2/2/84 U7980-1 A

NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 11
December 1983

1983 Economic Review and Outlook for the New Mexico Economy in 1984

Review

The New Mexico economy experienced a year of transition during 1983. Coming off the worst state economic performance in over 21 years in 1982, the state economy recovered modestly throughout the year, gaining strength particularly in the latter half of 1983 and setting the stage for a projected strong expansion in 1984. Total nonagricultural employment increased by 1.5 percent, or 6,800 jobs, in 1983. In contrast, during 1982 total nonagricultural employment decreased by 0.3 percent, or 1,600 jobs. Total New Mexico personal income increased only 6.2 percent in 1983 reflecting the modest employment gains and moderation in wage increases. The state unemployment rate, however, rose in 1983 to 10.2 percent from 9.1 percent in 1982 as labor force growth outstripped the modest gains in state employment.

The recovery was most evident in the construction, retail trade, services and federal government sectors. Construction employment increased almost 10 percent in 1983 as total New Mexico housing starts rose 43 percent; other nonresidential construction and street and highway projects also expanded. Employment in the large retail trade and services sectors in New Mexico increased 3.0 percent and 3.2 percent, respectively in 1983, both aided by strong advances in inflation-adjusted disposable income. The third installment of the federal income tax cut took effect July 1983, boosting spendable earnings. And the inflation rate during 1983 averaged a very low 3.2 percent. Federal government employment in the state increased a surprising 3.7 percent after two years of decline due to Reagan Administration cutbacks. These increases were attributed to temporary hiring by one of the federal agencies located in Albuquerque.

Not all economic sectors in the state experienced recovery in 1983. The mining sector remained extremely depressed with a decrease of 20 percent in mining employment during 1983. This followed a decrease of almost 15 percent in 1982 so that there are now 10,000 fewer mining jobs in New Mexico compared to 1981. The mining industry has not benefitted from the national recovery for a variety of reasons. The high international value of the dollar makes foreign supplies more attractive (copper, uranium, potash); energy prices have stabilized and even declined (oil and natural gas exploration); and energy conservation and a weak world economy have reduced the demand for electricity and other energy supplies (coal, oil, natural gas, and uranium). There have been a few recent hopeful signs of a recovery in mining as some coal and potash producers have rehired laid-off employees, oil exploration activity has increased slightly, and natural gas production has risen.

The manufacturing sector in New Mexico had mixed results during 1983. Strong gains in the electrical equipment sector offset losses in the textile/apparel and transportation equipment sectors so that as a whole there was no growth in total New Mexico manufacturing employment in 1983. This is in contrast to the strong recovery in manufacturing at the national level during 1983. However, new high tech manufacturers in the Albuquerque area—Sperry Flight Systems, Signetics, Ethicon and Intel—will provide employment prospects for New Mexico in the years ahead.

Almost all the employment growth experienced by the New Mexico economy during 1983 occurred within the Albuquerque SMSA. Employment in Albuquerque in 1983 increased by 3.1 percent while in areas outside Albuquerque employment grew only 0.3 percent. The mining sector within the state is located outside the Albuquerque area. Thus, the depressed state of mining was a drag on the economy of the remainder of the state. But manufacturing employment grew 1.5 percent in Albuquerque while it declined 1.2 percent in the rest of New Mexico. And, as mentioned previously, the growth in federal government employment in 1983 occurred primarily in Albuquerque. In areas outside Albuquerque, the only bright spots during 1983 were in construction as housing and state government capital projects expanded and in retail trade as several regional shopping malls were opened in Farmington and Las Cruces.

Outlook

Projections of New Mexico economic activity below are based upon the results of a state econometric model and forecasting service (FOR–UNM) managed at the UNM Bureau of Business and Economic Research for the last five years. In 1984 the New Mexico economy is projected to continue the recovery already evident in the last half of 1983 and to experience its strongest growth since 1979. Total nonagricultural employment is expected to increase 3.6 percent

(continued on page 8)

Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
Main Office: (505) 277-2216 Data Bank: (505) 277-6626

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982 FOURTH QUARTER	1983 FIRST QUARTER	1983 SECOND QUARTER	1983 THIRD QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	600.5	593.6	601.0	606.8
SEASONALLY ADJUSTED	597.2	605.7	598.7	601.1
TOTAL EMPLOYMENT** (000)	542.2	530.2	539.1	546.4
SEASONALLY ADJUSTED	538.5	543.4	537.1	539.5
UNEMPLOYMENT** (000)	58.3	63.4	61.9	60.5
SEASONALLY ADJUSTED	58.8	62.3	61.5	61.5
UNEMPLOYMENT RATE (%)	9.7	10.7	10.3	10.0
SEASONALLY ADJUSTED	9.8	10.3	10.3	10.2
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5574.0	6213.0	5488.0	4860.0
SEASONALLY ADJUSTED	5519.1	5685.5	5736.7	5181.6
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	476.3	470.5	478.9	484.1
SEASONALLY ADJUSTED	473.8	477.6	476.8	481.7
NEW BUSINESS INCORPORATIONS (T)	645.0	609.0	617.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	201.3	188.7	137.1	N
SEASONALLY ADJUSTED	165.8	232.1	158.7	N
CROPS ($MIL.) (T)	143.5	57.2	59.6	N
SEASONALLY ADJUSTED	81.1	91.9	98.1	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17533.7	18437.4	18494.3	18896.1
NATURAL GAS (BIL. CU. FT.) (T)	231.8	231.9	199.1	211.4
SEASONALLY ADJUSTED	224.1	223.2	203.7	221.2
COPPER ORE (000 TONS) (T)	23.2	21.3	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	6023.0	4126.0	4193.0	4965.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	79.8	95.1	146.3	127.2
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	116.0	128.9	180.4	158.1
SEASONALLY ADJUSTED	117.9	139.5	186.8	137.0
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	96.0	222.6	135.9	201.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	85.0	418.8	79.3	98.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.2	33.4	33.2	33.9
SEASONALLY ADJUSTED	33.9	33.8	33.4	33.7
AVERAGE WEEKLY HOURS	39.8	39.7	40.3	38.9
SEASONALLY ADJUSTED	39.5	39.8	40.2	39.2

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	AUG. 1982- AUG. 1983	SEPT. 1982- SEPT. 1983	OCT. 1982- OCT. 1983
605.7	604.5	603.4	2.9	3.1	1.5	1.2	1.3	0.4	-0.2
603.1	599.2	594.6	2.9	3.0	1.5	1.2	1.4	0.4	-0.2
545.5	547.9	548.1	0.1	0.5	0.0	0.6	0.7	0.3	0.1
540.6	540.3	538.9	0.1	0.5	0.0	0.6	0.8	0.3	0.1
60.2	56.6	55.3	39.1	31.3	17.6	6.5	6.7	1.6	-3.3
62.5	58.8	55.6	39.2	31.4	17.6	6.5	6.7	1.7	-3.3
9.9	9.4	9.2	35.7	27.5	15.4	5.3	5.3	1.1	-3.1
10.4	9.8	9.4	35.2	27.5	15.9	5.2	5.3	1.3	-3.1
1703.0	1348.0	1641.0	29.3	11.3	2.8	-10.1	-1.9	-21.1	-15.2
1924.3	1507.8	1594.8	30.0	10.6	2.9	-10.2	-1.7	-21.2	-15.2
482.3	487.4	486.3	-0.5	0.1	0.8	2.1	1.8	2.0	1.9
479.9	483.1	482.9	-0.5	0.1	0.8	2.1	1.8	2.0	1.9
N	N	N	-4.0	2.9	-4.9	N	N	N	N
N	N	N	N	N	N	N	N	N	N
36.7	N	N	0.4	11.3	1.1	N	-2.1	N	N
61.0	N	N	-2.8	11.0	0.3	N	-2.9	N	N
23.5	N	N	-1.9	18.6	11.0	N	-1.5	N	N
26.1	N	N	-1.8	23.8	18.0	N	-1.1	N	N
6402.2	6228.5	N	-3.0	4.9	4.0	6.3	7.2	7.1	N
74.6	70.4	N	-19.6	-20.4	-17.2	-3.4	-3.0	2.2	N
76.1	74.7	N	-19.9	-20.7	-17.2	-3.3	-2.9	2.2	N
N	N	N	-45.5	-37.5	N	N	N	N	N
2027.0	1628.0	1938.0	22.2	-6.3	-9.0	1.1	35.3	-3.7	-10.1
44.8	44.0	N	N	68.0	68.2	50.2	39.3	61.2	N
N	N	N	N	N	N	N	N	N	N
70.6	43.0	57.8	46.5	59.8	99.6	36.0	58.2	1.1	13.9
58.0	37.4	51.0	40.2	64.3	100.8	35.4	57.9	0.1	14.1
52.1	107.5	47.1	16.4	49.5	-0.7	91.8	41.4	235.8	-1.9
51.9	27.8	28.7	-78.9	466.3	35.0	-57.4	2.6	-4.6	-35.2
33.8	34.5	34.6	-1.1	-0.7	-1.8	-1.1	-1.7	-0.3	-0.3
33.6	34.0	34.0	-1.0	-0.7	-1.8	-1.1	-1.7	-0.3	-0.2
39.6	38.9	38.3	1.1	2.6	2.4	-0.4	2.3	0.3	-3.0
40.2	39.5	38.3	1.2	2.6	2.3	-0.4	2.4	0.3	-3.0

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982 FOURTH QUARTER	1983 FIRST QUARTER	1983 SECOND QUARTER	1983 THIRD QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	30.2	29.4	29.2	28.7
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	23.0	22.6	22.7	22.9
RETAIL EMPLOYMENT*** (000)	89.5	86.5	88.7	91.1
SEASONALLY ADJUSTED	88.4	88.8	88.9	89.7
AVERAGE WEEKLY HOURS	36.0	35.1	35.5	35.7
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	888.9	N	N	N
SEASONALLY ADJUSTED	872.8	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	1160.2	N	N	N
BANK TIME DEPOSITS ($MIL.)	2843.9	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2471.4	2594.8	2689.3	N
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	878.4	1032.6	844.5	N
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	95.0	94.9	98.0	100.3
SEASONALLY ADJUSTED	96.6	96.9	97.4	97.3
LODGING EMPLOYMENT*** (000)	10.2	9.8	10.5	11.0
SEASONALLY ADJUSTED	10.4	10.4	10.5	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	251.5	244.1	536.4	712.2
SEASONALLY ADJUSTED	430.4	424.1	397.8	463.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.4	36.4	37.7	37.7
STATE EMPLOYMENT*** (000)	37.3	37.4	36.0	35.3
CITY AND COUNTY EMPLOYMENT*** (000)	54.6	54.9	54.5	53.1

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	AUG. 1982- AUG. 1983	SEPT. 1982- SEPT. 1983	OCT. 1982- OCT. 1983
28.1	29.3	29.2	1.3	-0.4	-2.2	-3.4	-5.1	-3.0	-3.0
22.9	22.9	23.0	1.3	0.4	-0.6	-0.1	0.0	0.0	0.0
91.3	91.3	90.8	4.7	4.7	3.1	3.4	3.5	3.2	2.7
89.3	90.0	90.7	4.7	4.6	3.1	3.4	3.5	3.2	2.7
35.7	35.4	35.7	2.9	0.4	-0.4	-1.6	-2.2	-1.7	-1.4
N	N	N	12.0	N	N	N	N	N	N
N	N	N	11.6	N	N	N	N	N	N
N	N	N	5.2	N	N	N	N	N	N
N	N	N	17.3	N	N	N	N	N	N
2795.6	N	N	8.3	11.1	12.6	N	14.0	N	N
319.2	N	N	56.6	73.2	64.9	N	51.6	N	N
101.0	98.7	98.3	3.0	2.7	2.8	3.3	3.5	2.9	3.3
97.4	98.3	99.4	3.1	2.6	2.8	3.4	3.5	3.0	3.3
11.2	10.7	10.4	3.8	2.1	5.0	1.6	1.8	0.9	1.0
10.3	10.4	10.4	3.6	2.1	5.0	1.7	2.0	1.1	1.0
245.9	143.3	117.7	-13.5	-7.1	-12.6	-1.3	-8.5	-3.3	-10.6
142.5	162.6	168.5	-17.5	-9.1	-13.9	-2.5	-4.5	-5.6	-7.8
37.5	37.1	36.9	-2.7	2.0	3.7	3.7	2.5	4.2	3.9
34.0	38.9	38.4	-2.3	-0.5	0.8	2.9	3.7	2.4	2.1
52.1	53.9	55.0	3.9	3.5	2.2	3.1	2.0	1.9	1.5

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	OCT. 1983	SEPT. 1983	OCT. 82-OCT. 83	SEPT. 83-OCT. 83	OCT. 1983	SEPT. 1983	OCT. 82-OCT. 83	SEPT. 83-OCT. 83
ALL ITEMS	302.6	301.8	2.9	0.3	301.3	300.8	2.6	0.2
FOOD	292.9	292.6	2.1	0.1	292.9	292.6	2.0	0.1
HOUSING	326.8	326.4	1.9	0.1	325.2	325.3	1.2	0.0
APPAREL & UPKEEP	200.7	200.4	2.7	0.1	199.8	199.3	2.7	0.3
TRANSPORTATION	305.0	303.7	3.2	0.4	306.9	305.5	3.3	0.5
MEDICAL CARE	362.9	361.2	7.1	0.5	360.9	359.2	7.3	0.5
ENTERTAINMENT	249.1	247.5	3.7	0.6	245.4	244.1	3.8	0.5
OTHER GOODS & SERVICES	296.8	294.4	9.4	0.8	294.1	292.0	9.8	0.7

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	OCT. 1983P	SEP. 1983R	OCT. 1982R	OCT. 82-OCT. 83P	OCT. 1983P	SEP. 1983R	OCT. 1982R	OCT. 82-OCT. 83P
MINING	41.8	42.8	42.1	-0.7	$11.27	$11.31	$11.89	-5.2
CONSTRUCTION	37.6	38.0	36.8	2.2	10.42	10.52	10.98	-5.1
MANUFACTURING	38.3	38.9	39.5	-3.0	7.75	7.93	7.48	3.7
DURABLE GOODS	40.0	40.3	40.5	-1.2	7.86	7.95	8.16	-3.6
NONDURABLE GOODS	34.9	36.1	37.4	-6.6	7.49	7.89	5.95	25.9
COMMUNICATION & UTILITIES	40.6	40.9	40.1	1.3	9.78	9.83	9.39	4.2
TRADE*	35.7	35.4	36.2	-1.3	7.07	7.15	7.02	0.8
BANKING	39.5	36.9	36.9	7.1	5.24	5.24	5.08	3.2

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	OCT. 1983P	SEPT. 1983R	OCT. 1982R	OCT. 1983P	SEPT. 1983R	OCT. 1982R	OCT. 1983P	SEPT. 1983R	OCT. 1982R
TOTAL CIVILIAN LABOR FORCE	603,400	604,500	604,700	224,900	226,100	222,700	42,100	40,500	39,300
EMPLOYMENT***	548,100	547,900	547,500	206,400	207,400	204,000	38,400	36,700	35,600
UNEMPLOYMENT	55,300	56,600	57,200	18,500	18,700	18,700	3,700	3,800	3,700
UNEMPLOYMENT RATE	9.2	9.4	9.5	8.2	8.3	8.4	8.8	9.4	9.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	486,300	487,400	477,200	198,300	199,200	192,100	34,300	33,400	32,000
MINING	21,100	20,800	24,200	N	N	N	N	N	N
CONTRACT CONSTRUCTION	35,900	36,900	32,500	12,800	12,900	12,200	2,100	2,300	1,600
MANUFACTURING	34,600	34,500	34,700	18,600	18,400	18,200	3,200	3,300	3,200
DURABLE GOODS	21,800	21,700	21,800	13,100	12,900	12,900	N	N	N
NONDURABLE GOODS	12,800	12,800	12,900	5,500	5,500	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,200	29,300	30,100	11,700	11,700	12,300	1,200	1,200	1,300
TRADE	113,800	114,200	111,400	50,000	50,000	48,200	6,600	6,500	5,900
WHOLESALE	23,000	22,900	23,000	13,400	13,400	13,300	900	900	800
RETAIL	90,800	91,300	88,400	36,600	36,600	34,900	5,700	5,700	5,100
FINANCE, INSURANCE, & REAL ESTATE	23,100	23,100	21,800	11,600	11,600	11,000	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	98,300	98,700	95,200	50,100	50,000	47,700	4,600	4,400	4,200
GOVERNMENT	130,300	129,900	127,300	43,500	44,600	42,500	15,200	14,500	14,700
FEDERAL	36,900	37,100	35,500	12,200	12,500	11,900	4,500	4,400	4,300
STATE	38,400	38,900	37,600	12,100	13,200	11,900	6,000	5,600	5,700
LOCAL	55,000	53,900	54,200	19,200	18,900	18,700	4,700	4,600	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER III 1983	QUARTER II 1983	% CHANGE II 1983- III 1983
BANKS			
LOANS, NET	$1,493,900	$1,378,823	8.4
DEMAND DEPOSITS	447,535	475,123	-5.8
TIME DEPOSITS	1,543,528	1,470,471	5.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,419,900	$1,378,700	3.0
NEW SAVINGS RECEIVED	541,500	489,600	10.7

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH OCT.				CUMULATIVE TOTAL THROUGH OCT.	
	OCT. 1983	OCT. 1982	1983	1982	OCT. 1983	OCT. 1982	1983	1982
ALAMOGORDO	22	13	270	75	10	9	92	135
ALBUQUERQUE	647	110	2,696	1,347	26	12	265	190
ARTESIA	0	7	32	80	4	7	100	78
CARLSBAD	5	14	94	166	14	23	209	152
CLOVIS	5	3	70	70	6	8	60	60
DEMING	3	4	31	59	2	0	32	10
ESPANOLA	0	0	5	10	2	0	40	30
FARMINGTON	13	8	201	121	6	4	30	195
GALLUP	10	4	95	33	1	2	21	18
HOBBS	4	19	207	362	3	3	34	41
LAS CRUCES	69	10	727	218	24	19	216	185
LOS ALAMOS	4	1	40	20	11	10	55	61
PORTALES	2	0	58	0	1	1	23	24
RATON	0	1	8	5	1	4	18	22
ROSWELL	68	35	251	228	15	20	204	160
RUIDOSO	38	27	361	509	5	5	51	36
SANTA FE	46	22	626	263	17	11	142	89
SOCORRO	2	9	28	63	2	1	14	11
REM. OF STATE	305	242	3,334	2,108	127	134	1,272	1,211
TOTAL	1243	529	9,134	5,737	277	273	2,878	2,708

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH OCTOBER				CUMULATIVE TOTAL THROUGH OCTOBER	
	OCTOBER 1983	OCTOBER 1982	1983	1982	OCTOBER 1983	OCTOBER 1982	1983	1982
ALAMOGORDO	$ 902,016	$ 614,098	$11,083,788	$ 3,440,124	$ 22,119	$ 13,550	$ 1,267,697	$ 1,928,713
ALBUQUERQUE	19,030,086	5,002,124	126,883,550	53,429,879	8,672,520	2,157,566	68,097,725	70,759,111
ARTESIA	0	324,000	1,254,100	3,617,500	1,350	15,200	5,389,028	1,387,250
CARLSBAD	277,800	672,090	4,362,957	8,087,496	305,525	193,600	3,532,296	4,511,514
CLOVIS	228,169	147,016	3,568,816	1,646,909	117,395	320,703	592,419	3,834,847
DEMING	96,920	70,000	961,609	1,961,929	4,826	0	192,702	168,350
ESPANOLA	0	0	138,282	363,056	1,614,940	0	1,961,763	324,756
FARMINGTON	612,263	288,728	7,872,765	4,228,897	750,370	133,992	5,298,756	12,435,634
GALLUP	359,571	242,278	3,060,086	2,279,950	5,600	259,460	1,719,270	2,900,186
HOBBS	404,000	1,568,500	10,730,220	17,503,015	413,000	148,000	9,258,500	5,317,502
LAS CRUCES	2,239,100	405,000	27,027,327	8,729,455	1,316,025	665,090	9,230,026	12,492,095
LOS ALAMOS	352,500	95,000	3,060,400	2,314,430	35,140	214,429	1,153,655	3,694,802
PORTALES	85,000	0	1,809,102	0	1,000	2,000	1,076,000	1,170,350
RATON	0	130,000	442,200	326,000	2,300	20,200	87,915	364,770
ROSWELL	1,728,740	1,593,500	11,023,440	10,020,370	320,820	8,021,071	4,025,640	11,487,243
RUIDOSO	1,589,427	1,062,166	14,218,013	19,886,786	848,778	619,864	5,389,373	5,784,651
SANTA FE	2,729,391	1,157,876	33,292,586	18,685,403	1,109,758	812,360	11,253,978	4,722,690
SOCORRO	67,250	294,400	766,140	1,945,800	42,500	500	4,080,400	81,200
REM. OF STATE	14,195,052	10,073,743	154,083,715	93,458,332	13,845,636	9,022,974	115,283,952	73,617,971
TOTAL	44,897,285	23,740,519	415,639,096	251,925,331	29,429,602	22,620,559	248,891,095	216,983,635

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

(continued from page 1)

in 1984 with employment gains more evenly balanced between Albuquerque and the rest of the state. New Mexico personal income will increase 8.8 percent in 1984. The state unemployment rate, while still high at 9.0 percent, will be lower than the 10.2 percent recorded in 1983.

The state economic recovery and expansion projected for 1984 is broad-based with employment gains in all sectors. Manufacturing and construction will have above-average growth, while the mining sector shows a small increase in jobs. The large trade and services sectors continue with steady growth in response to rising real disposable income and increased population.

This economic scenario for the state in 1984 assumes that the national economy will continue to expand without a resurgence of inflation in 1984. Real GNP increases 5.9 percent in 1984, U.S. housing starts average 1.7 million units and the real GNP deflator rises only 4.6 percent. Interest rates remain at current levels throughout the first half of 1984 but then begin a slow rise later in 1984 as federal credit demands clash with private credit needs.

Brian McDonald
Director

(This 1983 and 1984 analysis is based on estimates and projections of the Bureau of Business & Economic Research.)

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

NON-PROFIT ORGANIZATION
U.S. POSTAGE
PAID
ALBUQUERQUE, N.M.
PERMIT NO. 962

ED KIANKA
CONGRESSIONAL INFO. SER.
SRI ACQUISITIONS
4520 EAST-WEST HIGHWAY
SUITE 800
BETHESDA, MD 20814

Subscription Price $12.00 per year.
Single Copies $1.50

4/27/84 U7980-1 A

NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT Vol. 5 No. 1
January-February 1984

The New Mexico Economy 1983

Introduction

At the national level, 1983 was exceptional even for a year of economic recovery. From the fourth quarter of 1982 to the fourth quarter of 1983, real GNP jumped 6.1 percent. This was the largest four-quarter growth since 1977. Lower interest rates stimulated activity in the housing sector as well as demand for consumer durable goods such as autos. Increases in real personal income resulting from income tax cuts also stimulated demand. The latter half of 1983 saw this demand encouraging investment in equipment and inventories. By the end of the year the unemployment rate had dropped from 10.8 percent to 8.4 percent, and over 2.1 million new jobs had been created. The momentum for above-average economic growth seems assured for 1984. With employment expanding, personal income is growing and sustaining consumer spending. Increased business spending for capital investment is another indication of recovery and expansion.

Although 1983's inflation rate averaged a low 3.2 percent, there is concern about the reemergence of inflationary pressures because of the rapid pace of the recovery. Interest rates are expected to rise in late 1984. However, if the Fed continues a tight monetary policy, interest rates may rise earlier in the year. But with strong productivity improvement and modest wage increases, conditions remain favorable.

New Mexico

The economic climate in New Mexico is largely contingent on the course of the U.S. economy, and the national economic upswing in 1983 was reflected in New Mexico's modest general recovery this past year. The state's economic recovery began slowly in the first quarter of the year and became progressively stronger throughout 1983. Total jobs in the state increased 1.2 percent in 1983 after declining 0.3 percent the previous year. The strongest employment growth was recorded in construction (8.8 percent) and in finance, insurance and real estate (4.1 percent). Increases in government employment were led by the federal subsector with 1983 growth of 2.8 percent.

State population growth, rising real disposable income resulting from federal and state income tax cuts, and reduced inflation rates were the primary elements producing 1983 growth in New Mexico's large trade and services sectors. Although wholesale trade employment showed no growth in 1983, the number of jobs in retail trade and in services was up 3.5 and 3.1 percent, respectively.

Declining mortgage and commercial interest rates stimulated stronger construction activity in 1983. The value of construction contracts recorded sharp increases in both residential (54.6 percent) and nonresidential (39.6 percent) building.

In the agricultural sector, cash marketings for all farm products were 3.4 percent higher in 1983 than in 1982. However, livestock prices have been depressed the past few years because of weak market conditions.

Bank deposits and loans were up in 1983, but new savings received at savings and loan associations showed the sharpest rise at 45.6 percent. Much of this increase can be attributed to changes in regulations which govern financial activity at savings and loan institutions.

Albuquerque led the state in economic growth during 1983. Since New Mexico's mining industry is located outside of Albuquerque, this sector's negative economic performance of the past few years did not have the same impact locally as it did on the rest of the state. Employment in the Albuquerque area increased by 3.1 percent while the rest of the state realized only a 0.3 percent gain in total jobs. Local manufacturing jobs grew by 3.3 percent but declined slightly in New Mexico as a whole.

Not all sectors of the state's economy enjoyed the effects of

PER CAPITA INCOME
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

	1981	1982	% Change	National Rank 1982
SOUTHWEST	$10,631	$11,122	4.6	NA
Arizona	9,871	10,173	3.1	32
New Mexico	8,707	9,190	5.5	39
Oklahoma	10,606	11,370	7.2	17
Texas	10,954	11,419	4.2	16
ROCKY MOUNTAIN	$10,184	$10,754	5.6	NA
Colorado	11,389	12,302	8.0	7
Idaho	8,875	9,029	1.7	42
Montana	9,252	9,580	3.5	37
Utah	8,478	8,875	4.7	45
Wyoming	12,217	12,372	1.3	5
U.S. AVERAGE	$10,582	$11,107	5.0	NA

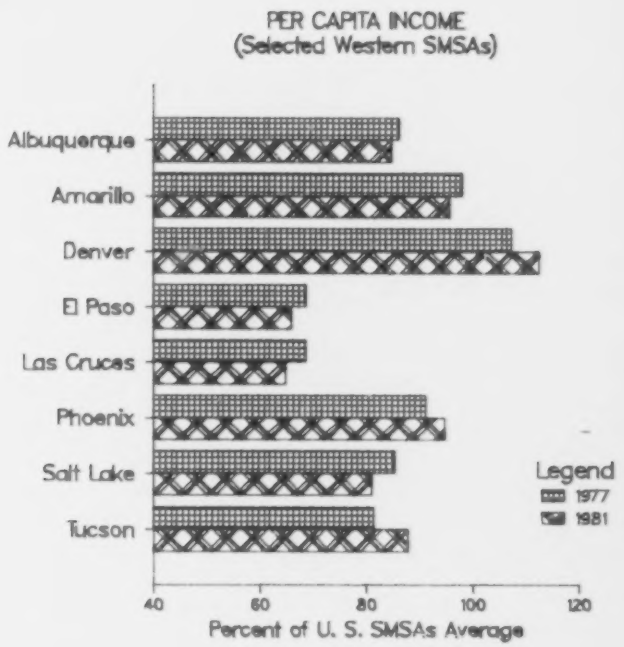
NA Not Applicable.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
Main Office: (505) 277-2216 Data Bank: (505) 277-6626

PER CAPITA INCOME[1]
SELECTED WESTERN SMSAs

	Dollars			% of U.S. SMSA Averages		% Change
	1976	1980	1981	1976	1981	1980-1981
Albuquerque	$5,830	$ 8,596	$ 9,478	86.1	84.7	10.3
Amarillo	6,635	9,634	10,706	98.0	95.7	11.1
Denver	7,270	11,263	12,605	107.4	112.7	11.9
El Paso	4,659	6,631	7,360	68.8	65.8	11.0
Las Cruces	4,642	6,394	7,237	68.6	64.7	13.2
Phoenix	6,169	9,627	10,610	91.1	94.8	10.2
Salt Lake City	5,766	8,295	9,062	85.2	81.0	9.2
Tucson	5,502	8,675	9,818	81.3	87.8	13.2
U.S. SMSA Average	$6,769	$10,129	$11,188	100.0	100.0	10.5

1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



economic recovery, however. Manufacturing employment declined 0.9 percent, with growth in the electrical equipment subsector offset by a 16.7 percent drop in textile and apparel employment. Reflecting growth in the civilian labor force that outweighed gains in total employment, the state's unemployment rate rose to 10.0 percent from 9.2 percent in 1982. And, most significantly, New Mexico's mining industry remained extremely depressed this past year.

Mining

Long lasting effects of the national recession coupled with international influences have continued to depress the state's mining industries. Over the last two years, New Mexico has lost 10,000 mining jobs, one-third of total employment in this sector. In 1983 alone, mining employment fell 20.6 percent. Weak market conditions and lingering effects of the recession led to a reduction in natural gas and coal production during 1983. The uranium industry has been most seriously plagued by excess supplies, foreign competition, and controversy over the use of nuclear energy. By the end of 1983, however, there were indications (e.g., rehirings and mine openings) of a recovery in the coal, potash and oil industries.

Outlook

The national economy is expected to continue at a vigorous pace in 1984. Significant increases in employment and personal income, low inventory levels, continued strong defense spending, and expanded business spending for capital goods will contribute momentum to the economy in the year ahead. With the national economy slowing to a more sustainable growth rate, real GNP is expected to grow 5.3 percent in 1984. The consumer price index grew only 3.2 percent in 1983 and the inflation outlook remains positive. National unemployment is expected to drop throughout 1984.

It is anticipated that New Mexico will also enjoy a generally stronger state economy through most of 1984. This is based, in large part, on national forecasts which foresee continued cyclical recovery extending through late 1984. State personal income is expected to rise by 8.4 percent. Boosted by lower inflation, increases in real disposable income will continue to strengthen the services and trade sectors. Nonagricultural employment growth of 3.7 percent is expected in 1984, and the New Mexico unemployment rate will decline to 8.2 percent by the end of 1984. Since consumer confidence is closely tied to the unemployment rate, consumer retail spending should be strong in 1984. Continued growth in New Mexico's construction industry and substantial recovery in the manufacturing sector are the main elements indicative of a strong performance in 1984.

The decline in the mining sector appears to have come to an end, and the industry is expected to show slow improvement in 1984. The Lee Ranch Mine has opened near Grants and will provide coal to Plains Electric's new plant and to Tucson Electric. Coal from the Kaiser Mine near Raton will be supplied to Southwest Public Service in west Texas. With strong economic recoveries projected for both Arizona and New Mexico, electricity demands in the Southwest should expand from present levels and so should the demand for New Mexico coal. Although OPEC prices have remained stable for nearly a year, the cost of oil drilling has fallen sharply due to increased competition. The increased oil production at the end of 1983 is expected to continue in 1984, reversing a downward trend which has lasted a decade. Little recovery is expected in natural gas production as the industry faces a tremendous over-supply condition and an uncertain regulatory environment. Although only two uranium mines continue production in New Mexico, a third has announced plans to reopen in 1984. Incentives to expand acreage under cultivation

SELECTED U.S. INDEXES OF BUSINESS ACTIVITY
1973 and 1977-1983
ANNUAL AVERAGES

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
PRODUCER PRICE INDEX, ALL COMMODITIES (1967 = 100)	134.7	194.2	209.3	235.6	268.8	293.4	299.3	303.1	1.3
Farm Products	176.3	192.5	212.5	241.4	249.4	254.9	242.4	248.2	2.4
Foods & Feeds, Processed	148.1	186.1	202.6	222.5	241.2	248.7	251.5	256.0	1.8
Fuels & Related Products & Power	134.3	302.2	322.5	408.1	574.0	694.4	693.2	655.9	-3.9
CONSUMER PRICE INDEX,[1] ALL ITEMS (1967=100)	133.1	181.5	195.4	217.4	246.8	272.4	289.1	298.4	3.2
Food	141.4	192.2	211.4	234.5	254.6	274.6	285.7	291.7	2.1
Housing	135.0	186.5	202.8	227.6	263.3	293.5	314.7	323.1	2.7
Medical Care	137.7	202.4	219.4	239.7	265.9	294.5	328.7	357.3	8.7
CONSTRUCTION COST INDEX[2] (1977=100)	69.6	100.0	112.4	128.7	143.2	151.9	154.1	155.2[3]	0.7

p Preliminary.
1 All urban consumers.
2 U.S. Department of Commerce composite.
3 Estimate based on available data.
Source: U.S. Department of Commerce, Business Statistics, and Survey of Current Business, various issues.

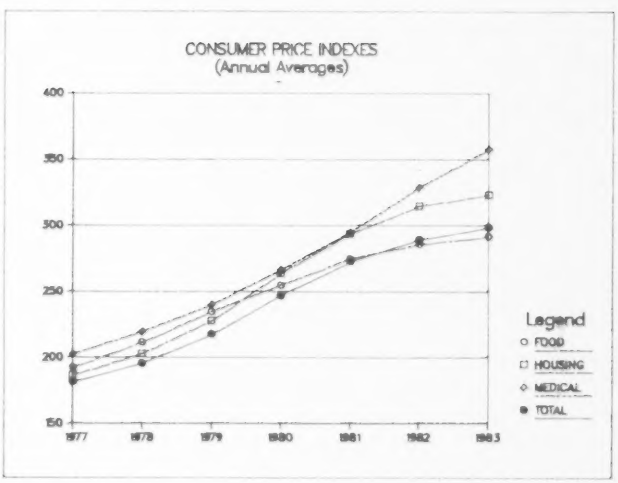
will boost the demand for and production of potash. The copper industry should see improvements in 1984 as a result of national growth in construction and in automobile manufacturing.

The state's service sector, which includes medical and business services as well as hotels and lodging, will continue to show steady growth. This is a reflection of stable gasoline prices, steady gains in real disposable income, and the expansion of hospital facilities in Albuquerque.

Albuquerque will continue to lead the state in growth as it is not directly affected by the sluggish mining sector. It is also the center of most of the planned manufacturing plant expansion. Intel, Signetics, and Sperry Flight Systems all plan to continue to add staff this year. During 1984 Albuquerque's economy will grow slightly faster than the state as a whole, with nonagricultural job growth of 4.5 percent and a year-end unemployment rate of 7.5 percent.

(The New Mexico and Albuquerque outlook is based upon the most recent short-term projections published by the FOR-UNM state econometric forecasting service which is operated by the Bureau of Business and Economic Research. Data Resources, Inc. and Wharton national forecasts are utilized in formulating the state economic projections.)

Shirley Wozniak

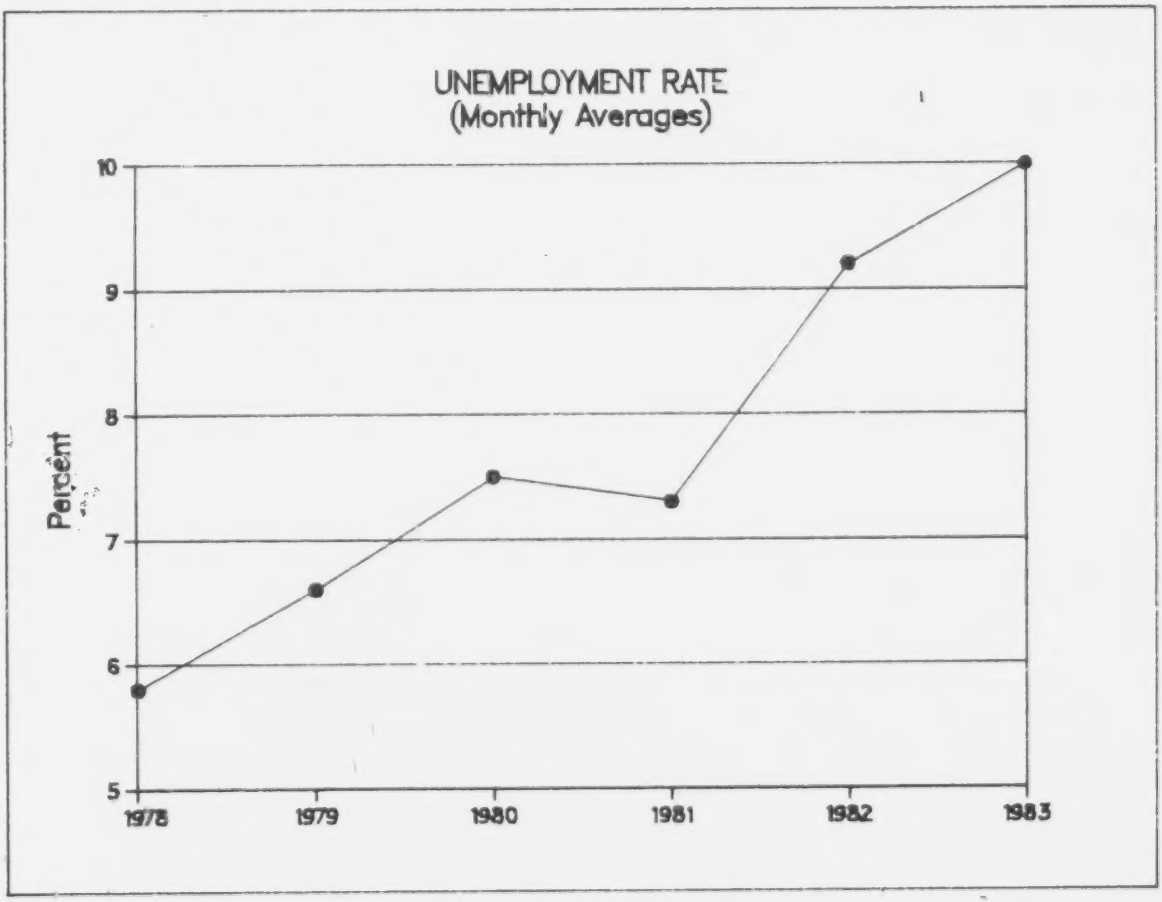


CIVILIAN EMPLOYMENT

TOTAL CIVILIAN LABOR FORCE AND JOBS IN NEW MEXICO*
(Monthly Averages)

	1973	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
TOTAL CIVILIAN LABOR FORCE	409,300	542,000	555,000	561,000	578,000	592,000	600,700	1.5
Total Employment	379,000	511,000	519,000	519,000	536,000	538,000	540,700	0.5
Total Unemployment	30,300	31,000	36,000	42,000	42,000	54,000	60,100	11.3
Rate (Unadjusted)	7.4	5.8	6.6	7.5	7.3	9.2	10.0	8.7
Nonagricultural Wage & Salary Employment[1]	346,000	444,300	461,000	465,400	475,500	473,900	479,700	1.2
Manufacturing	28,900	33,400	34,800	34,400	34,300	34,000	33,700	- 0.9
Mining	16,500	24,400	27,100	29,400	31,200	26,700	21,200	-20.6
Contract Construction	25,900	35,000	35,600	32,100	33,300	31,900	34,700	8.8
Transportation & Public Utilities	22,500	26,600	28,100	28,300	29,200	29,800	29,100	- 2.3
Wholesale & Retail Trade	76,800	101,200	104,100	103,400	106,000	109,400	112,400	2.7
Finance, Insurance & Real Estate	15,000	19,800	21,200	21,100	21,500	21,800	22,700	4.1
Services & Miscellaneous	61,000	87,300	89,600	91,800	94,100	94,900	97,800	3.1
Government	99,500	116,600	120,500	125,000	125,800	125,400	128,100	2.2

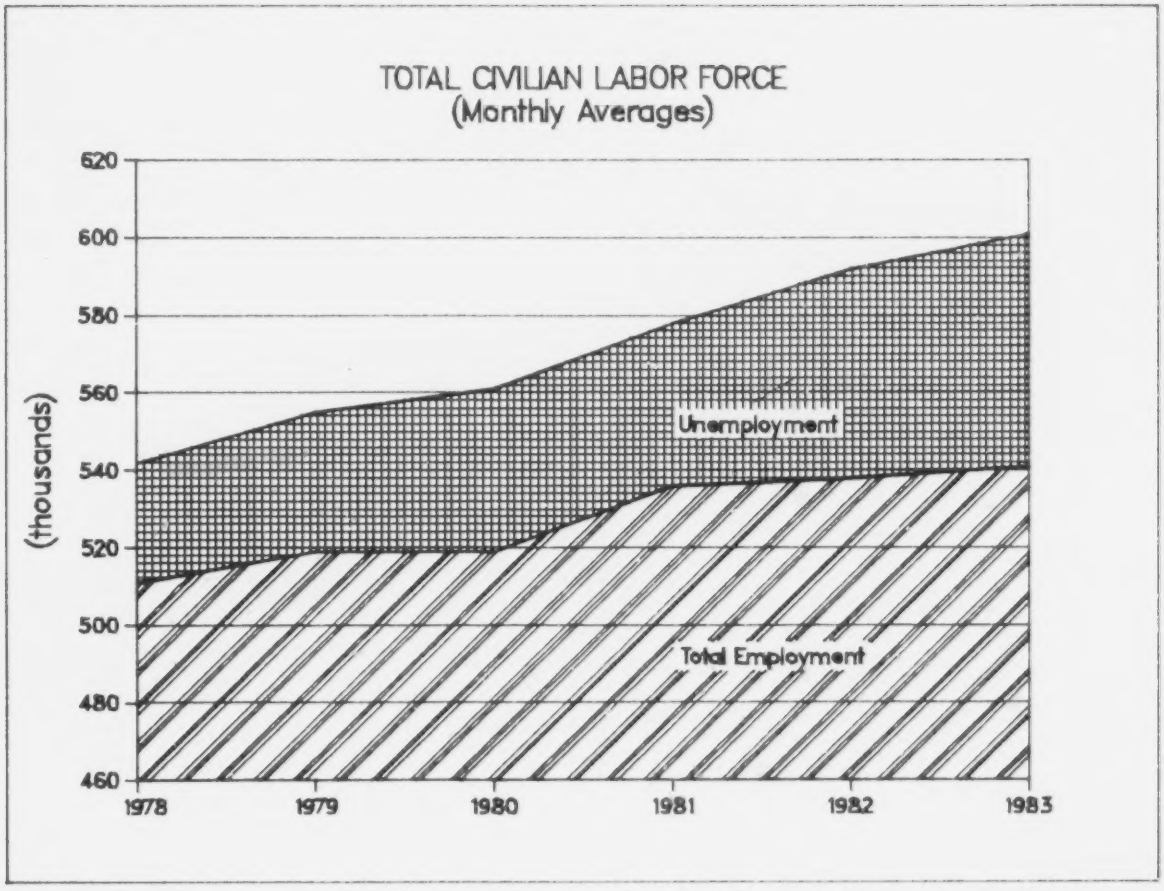
* Detail may not add to total because of rounding.
p Preliminary.
1 Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment but included in nonagricultural wage and salary employment.
Source: New Mexico Employment Security Department.



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1973	1978	1979	1980	1981	1982	1983[p]	% Change 1973-1983	% Change 1982-1983
Mining	$ 4.45	$ 7.46	$ 8.28	$ 9.20	$ 9.90	$11.17	$11.29	153.7	1.1
Construction	5.69	8.18	8.79	9.57	10.08	10.59	10.34	81.7	-2.4
Manufacturing	3.08	4.79	5.36	5.79	6.54	7.21	7.67	149.0	6.4
Durable Goods	3.24	5.16	5.75	6.24	6.90	7.78	7.85	142.3	0.9
Nondurable Goods	2.78	4.20	4.67	4.96	5.76	5.99	7.26	161.2	21.2
Communications & Utilities	4.35	6.87	7.28	7.72	8.64	9.30	9.90	127.6	6.5
Trade[1]	3.18	4.97	5.50	6.28	6.68	6.83	7.09	123.0	3.8
Banking	2.59	3.48	3.66	4.19	4.64	4.97	5.21	101.2	4.8

p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

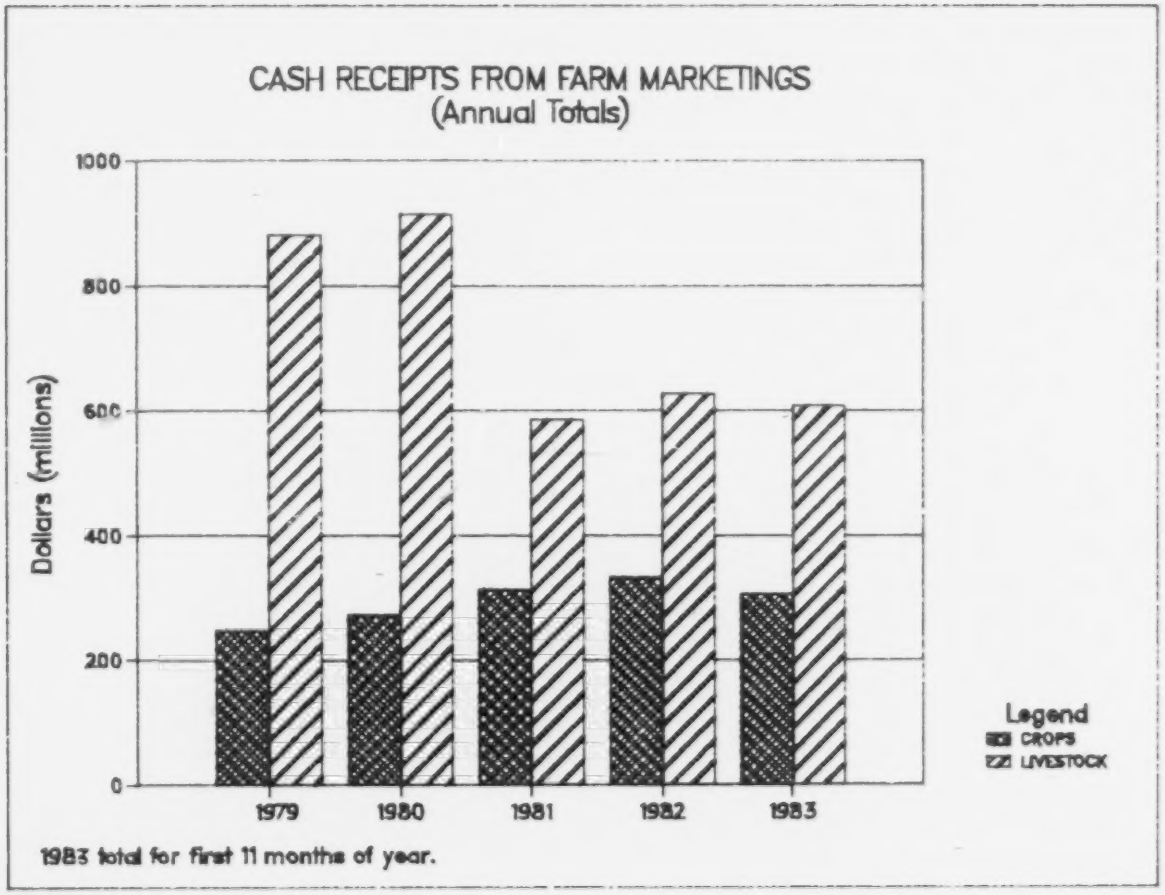


AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1983 Dollars)

	1973	1978	1979	1980	1981	1982	1983[p]	% Change 1973-1983	% Change 1982-1983
Mining	$ 9.97	$11.39	$11.36	$11.12	$10.84	$11.53	$11.29	13.2	-2.1
Construction	12.76	12.49	12.06	11.57	11.04	10.93	10.34	-19.0	-5.4
Manufacturing	6.91	7.31	7.36	7.00	7.16	7.44	7.67	11.0	3.1
Durable Goods	7.26	7.88	7.89	7.54	7.56	8.03	7.85	8.1	-2.2
Nondurable Goods	6.23	6.41	6.41	6.00	6.31	6.18	7.26	16.5	17.5
Communications & Utilities	9.75	10.49	9.99	9.33	9.46	9.60	9.90	1.5	3.1
Trade[1]	7.13	7.59	7.55	7.59	7.32	7.05	7.09	- 0.6	0.6
Banking	5.81	5.31	5.02	5.07	5.08	5.13	5.21	-10.3	1.6

p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE

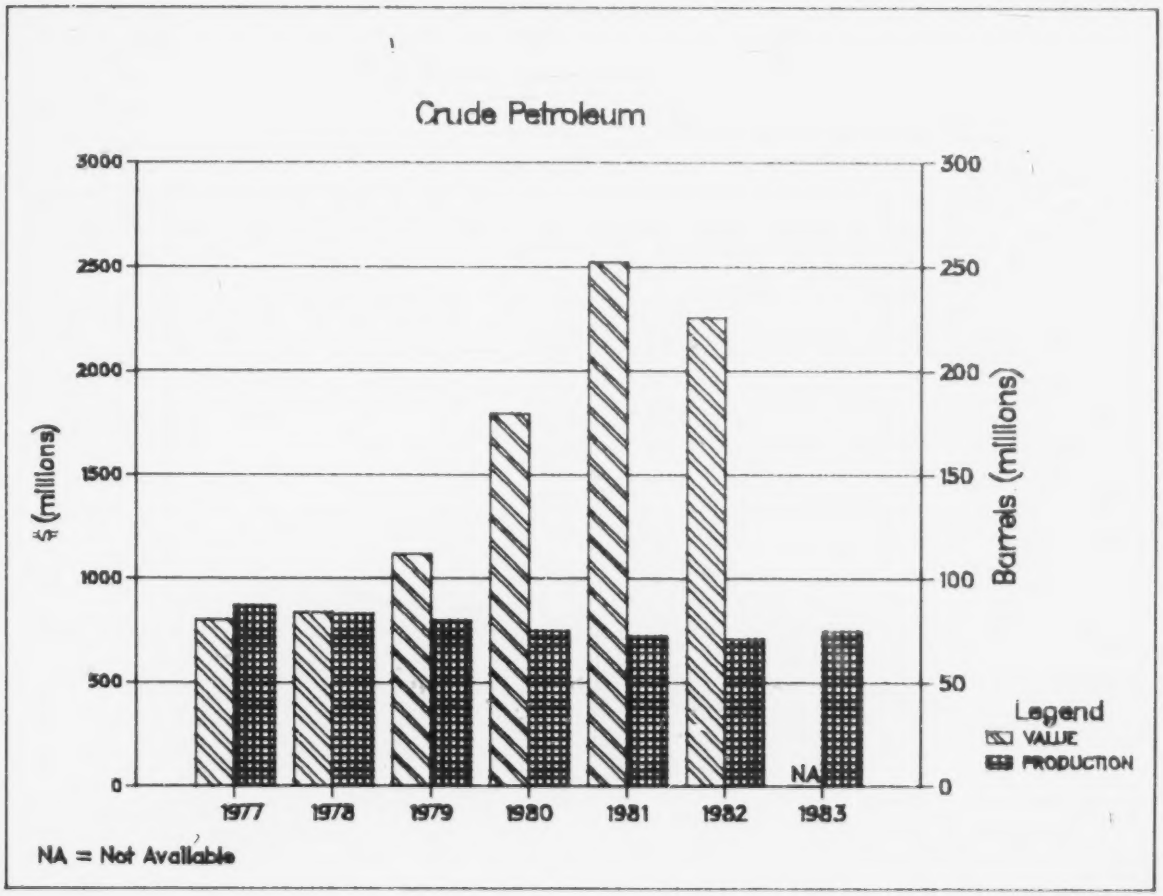


LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXICO

	1973	1979	1980	1981	1982[2]	1983[2]	% Change 1982-1983
Prices to Farmers (Annual Averages)							
All Beef Cattle (per cwt.)[1]	$45.14	$69.03	$62.67	$50.43	$46.93	$47.01	0.2
Calves (per cwt.)[1]	55.57	86.94	77.34	67.58	62.92	64.43	2.4
Sheep (per cwt.)[1]	13.65	26.54	23.55	23.89	20.51	17.18	-16.2
Lambs (per cwt.)[1]	35.24	71.81	62.35	53.53	49.62	50.76	2.3
Wool (per lb.)	0.83	0.86	0.35	1.02	0.77	0.69	-10.4
Cash Marketings (Annual Totals) (000s)							
All Farm Products	$846,887	$1,129,507	$1,189,329	$899,267	$960,290	$914,315[3]	3.4[4]
Livestock	671,776	882,306	915,107	586,293	627,148	608,864[3]	3.9[4]
Crops	175,111	247,201	274,222	312,974	333,142	305,451[3]	2.4[4]

1 cwt = hundred weight.
2 Subject to revision.
3 Total for the first 11 months of the year.
4 Percent change based on 11 months of 1983 compared to 11 months of 1982.
Source: U.S. Department of Agriculture, Economic Research Service and New Mexico Crop and Livestock Reporting Service.

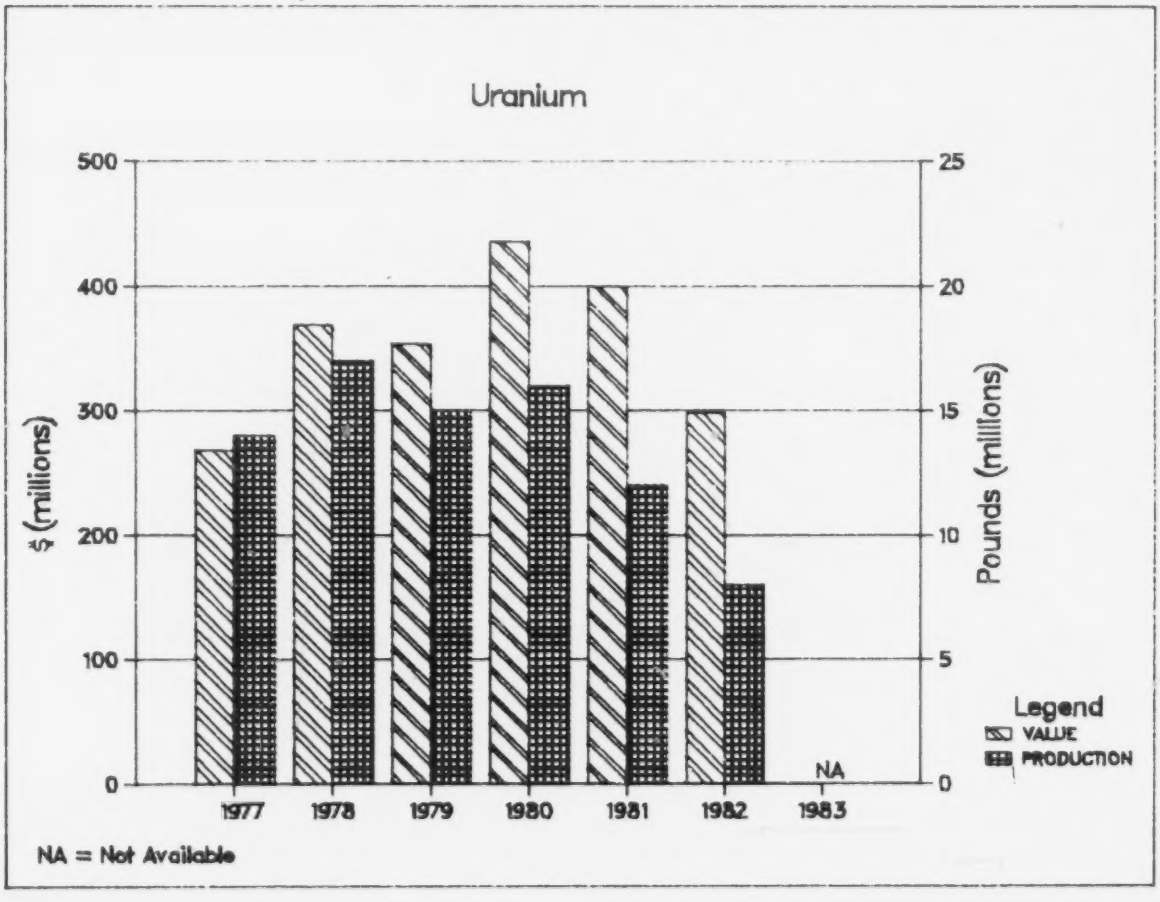
MINING



SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
Petroleum (crude) (000 42-gal. bbls.)	100,986	87,223	83,365	79,649	75,324	72,155	71,024	74,729[2]	5.2
Natural Gas[1] (billion cubic ft.)	1,219	1,203	1,174	1,181	1,150	1,134	992	889[2]	-10.4
Copper (000 short tons)	205	165	141	181	165	170	66	na	na
Potash (000 short tons, K_2O equivalent)	2,168	2,085	2,142	2,210	2,060	1,765	1,650	1,251	-24.2
Natural Gas Liquids (000 42-gal. bbls.)	39,500	44,916	43,886	44,712	45,414	45,544	42,853	42,394[2]	- 1.1
Uranium (000 lbs., recoverable content U_3O_8)	9,268	13,558	17,078	14,846	15,502	12,412	7,812	na	na
Coal (000 short tons)	9,069	11,083	12,632	15,615	19,297	18,685	19,940	19,098	- 4.2
Sand & Gravel (000 short tons)	10,641	8,604	8,239	7,141	7,050	7,300	5,616	6,800	21.1
Perlite (000 short tons)	478	521	576	588	539	489	408	400	2.0
Stone (000 short tons)	2,830	1,967	2,456	2,603	2,235	4,188	2,818	3,026	7.4
Gold (000 troy ounces)	14	14	10	23	16	66	54	W	na
Silver (000 troy ounces)	1,111	918	886	W	1,274	1,632	805	1,513	88.0

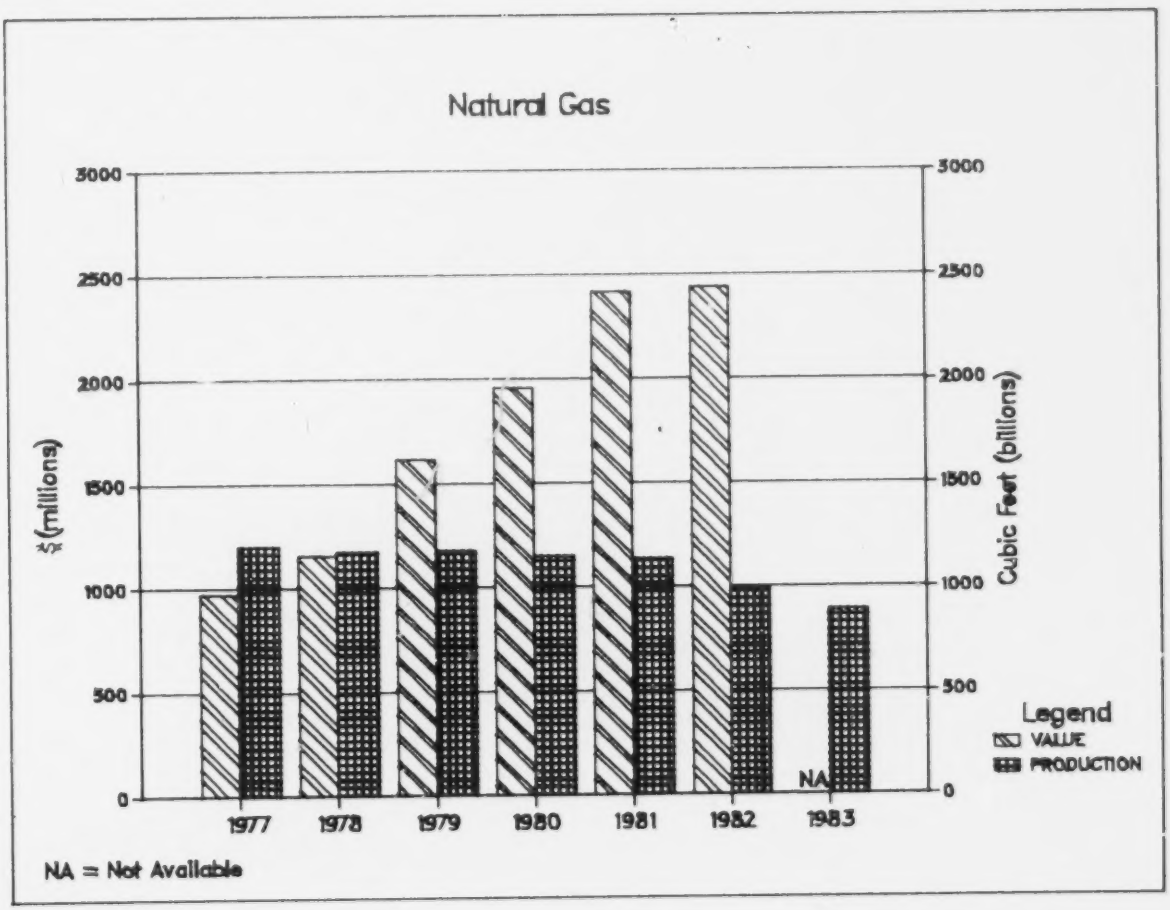
na Not available.
p Preliminary.
W Withheld to avoid disclosing confidential data of individual companies.
1 Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
2 Estimate based on available data.
Source: U.S. Department of the Interior, Bureau of Mines, annual report; and the U.S. Department of Energy, Statistical Data of the Industry; the New Mexico Energy and Minerals Department.



VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000s)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
TOTAL	$1,305,616	$2,918,588	$3,270,400	$3,993,714[1]	$5,254,663[1]	$6,378,101[1]	$5,932,172[1]	$507,001[1]	na
Crude Petroleum	$ 414,043	$ 805,068	$ 834,484	$1,119,864	$1,794,217	$2,529,032	$2,261,404	$ na	na
Natural Gas[2]	287,889	974,406	1,160,108	1,613,742	1,958,010	2,415,033	2,439,322	na	na
Copper	243,643	220,037	187,405	336,934	337,328	[illegible]3,204	97,384	*	na
Potash	91,996	169,616	183,554	228,776	289,011	261,200	204,600	157,300	-23.1
Natural Gas Liquids	106,876	286,299	298,313	na	na	na	na	na	na
Uranium	59,410	267,771	368,885	354,077	436,381	399,666	298,028	na	na
Coal	31,832	87,999	127,331	211,583	270,351	339,693	382,644	na	na
Sand & Gravel	15,753	17,685	17,850	18,245	17,676	18,000	17,670	18,400	4.1
Perlite	5,024	9,543	12,510	14,874	14,404	14,983	13,355	13,245	- 0.8
Stone	5,894	4,892	6,271	6,860	7,350	12,658	13,838	12,172	-12.0
Gold	1,356	2,011	1,912	7,065	9,670	30,221	21,572	*	na
Silver	2,843	4,242	4,786	*	27,400	17,170	6,397	17,400	172.0
Other	39,057	64,017	66,991	81,644	92,665	51,241	175,953	288,484	64.0

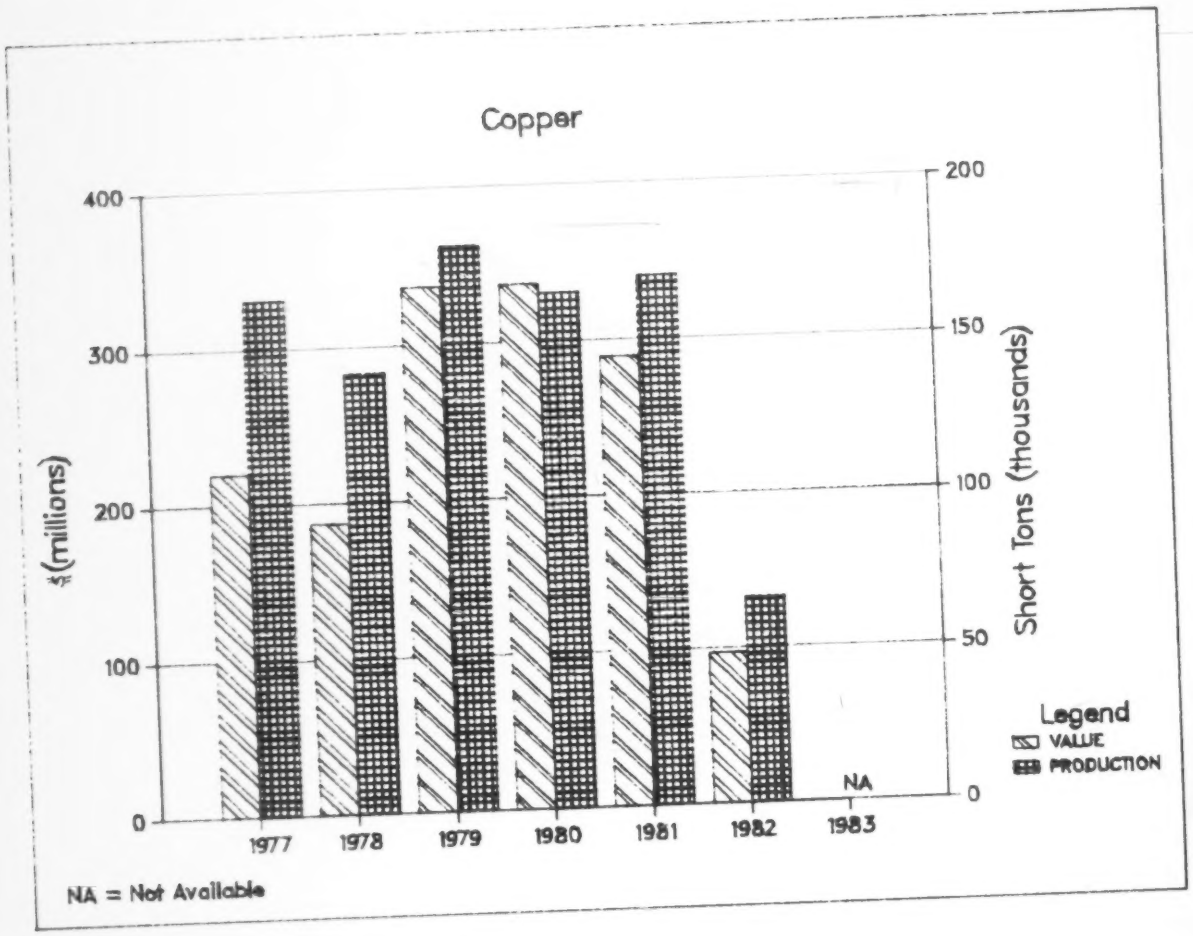
na Not available.
p Preliminary.
* Withheld to avoid disclosing individual company confidential data; included in "Other."
1 Incomplete total, may not include the value of natural gas liquids, petroleum, uranium, and coal.
2 Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
Source: U.S. Department of the Interior, Bureau of the Mines, annual reports, and the U.S. Department of Energy.

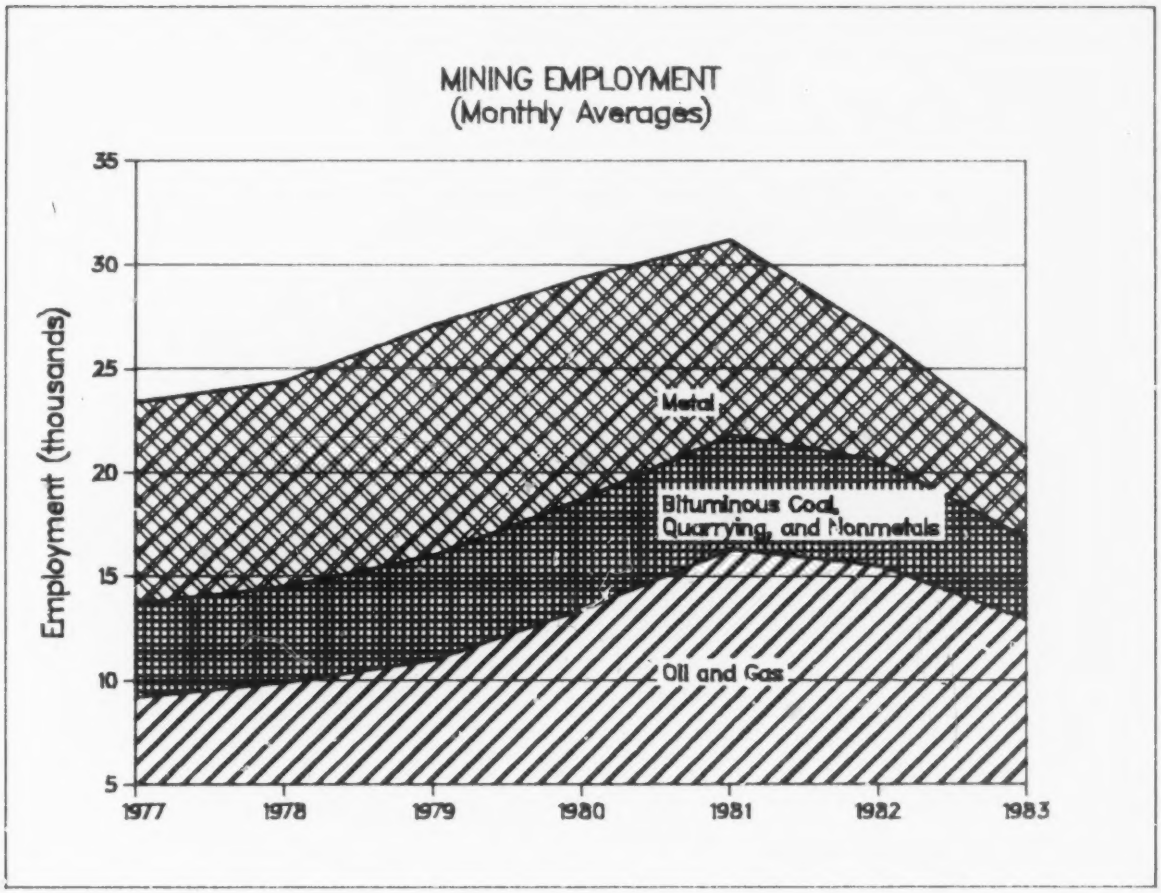


MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983P	% Change 1981-1982
TOTAL	16,500	23,400	24,400	27,100	29,400	31,200	26,700	21,200	-20.6
Metal	5,700	9,800	10,000	11,200	10,700	9,400	6,100	4,400	-27.9
Nonmetal	3,600	4,500	4,600	5,000	5,300	5,500	5,100	3,900	-23.5
Oil and Gas	7,200	9,200	9,900	11,000	13,400	16,300	15,500	12,900	-16.8
Average Weekly Hours	42.4	42.9	43.7	44.9	43.0	44.1	42.2	42.3	0.2
Average Weekly Earnings	$188.68	$291.72	$326.00	$371.77	$395.60	$436.59	$471.37	$477.83	1.4

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



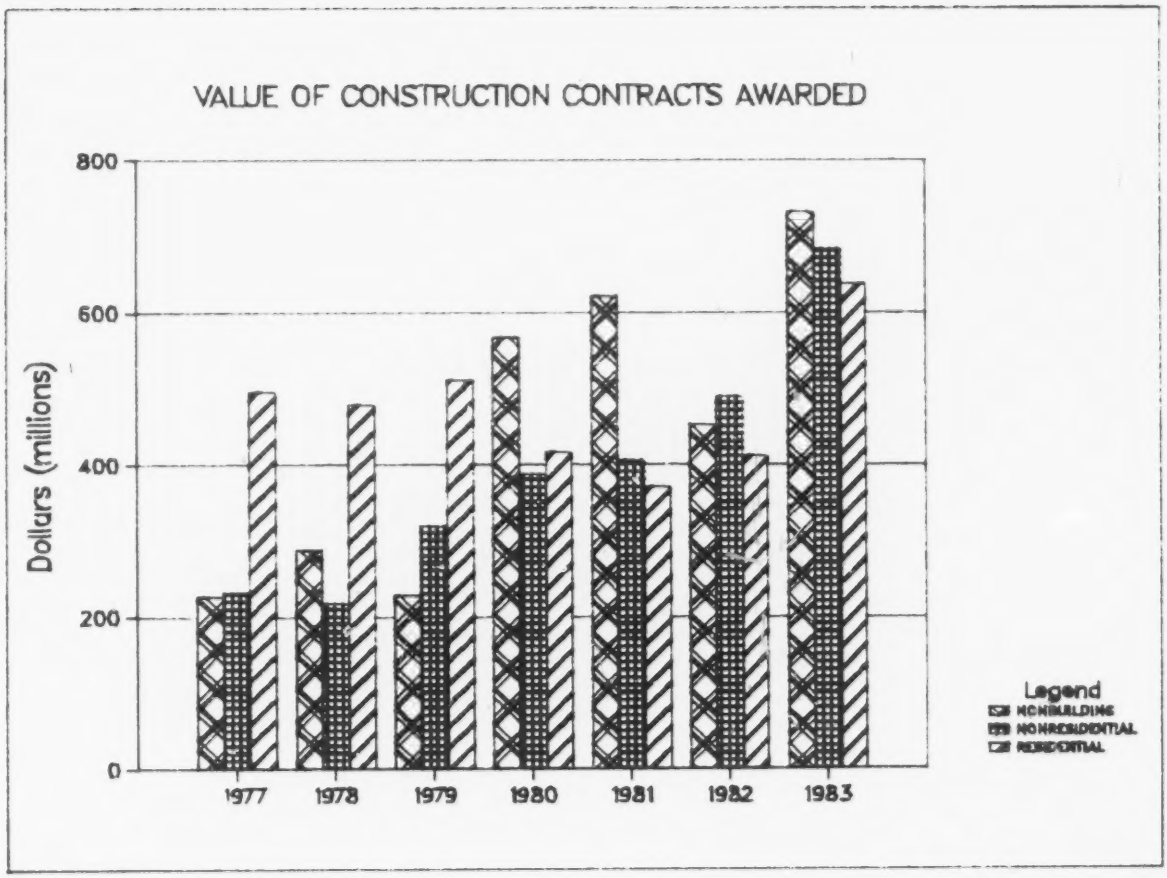


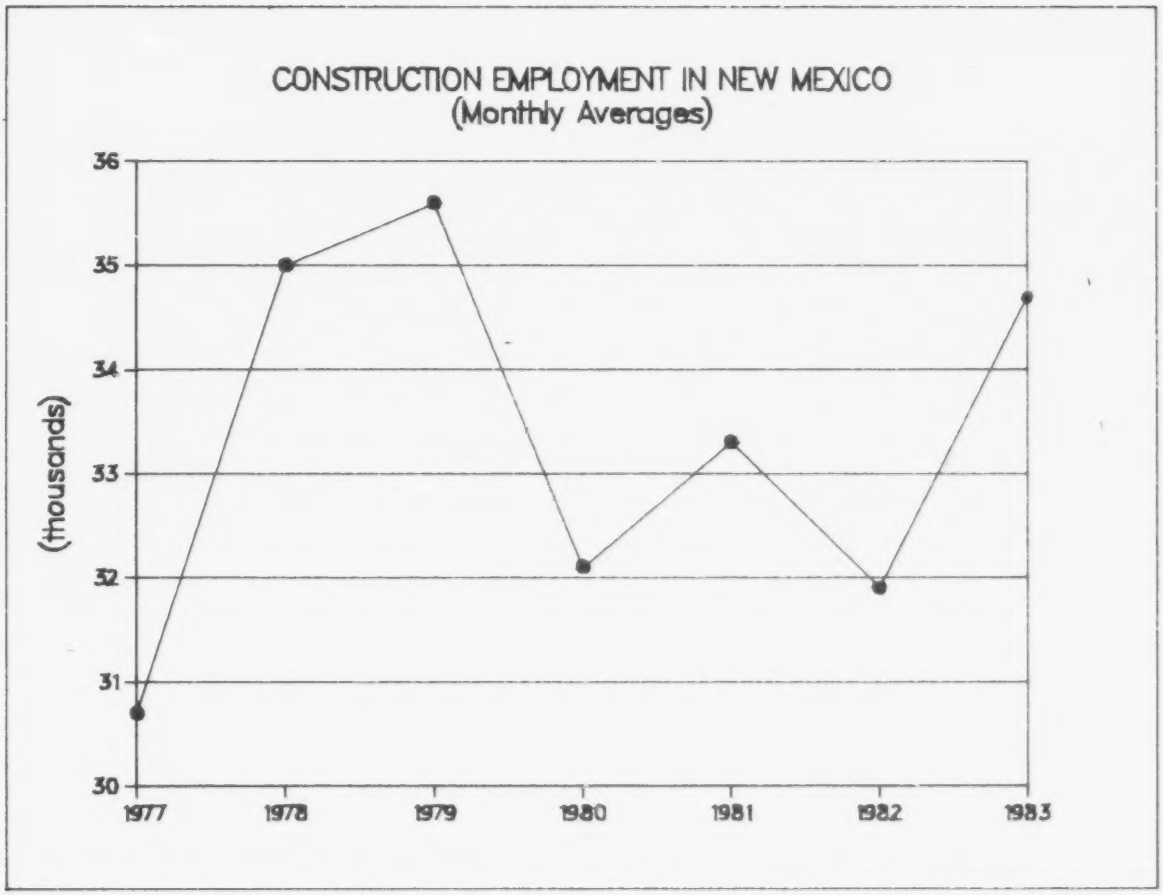
CONSTRUCTION

CONSTRUCTION IN NEW MEXICO

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
Employment[1]	25,900	30,700	35,000	35,600	32,100	33,300	31,900	34,700	8.8
Total Contracts									
Awarded ($000s)	$677,241	$955,790	$986,534	$1,059,800	$1,371,397	$1,397,856	$1,354,225	$2,051,762	51.5
Residential	285,792	496,149	479,447	511,400	416,397	370,661	412,456	637,668	54.6
Nonresidential	255,367	231,709	218,509	319,300	387,770	406,357	388,854	682,556	39.6
Nonbuilding	136,082	227,932	288,578	229,100	567,320	620,838	452,915	731,538	61.5

p Preliminary.
1 Monthly averages.
Source: New Mexico Employment Security Department, F.W. Dodge Division, McGraw-Hill Information Systems Co.


VALUE OF CONSTRUCTION CONTRACTS AWARDED
Dollars (millions)
800
600
400
200
0
1977
1978
1979
1980
1981
1982
1983
Legend

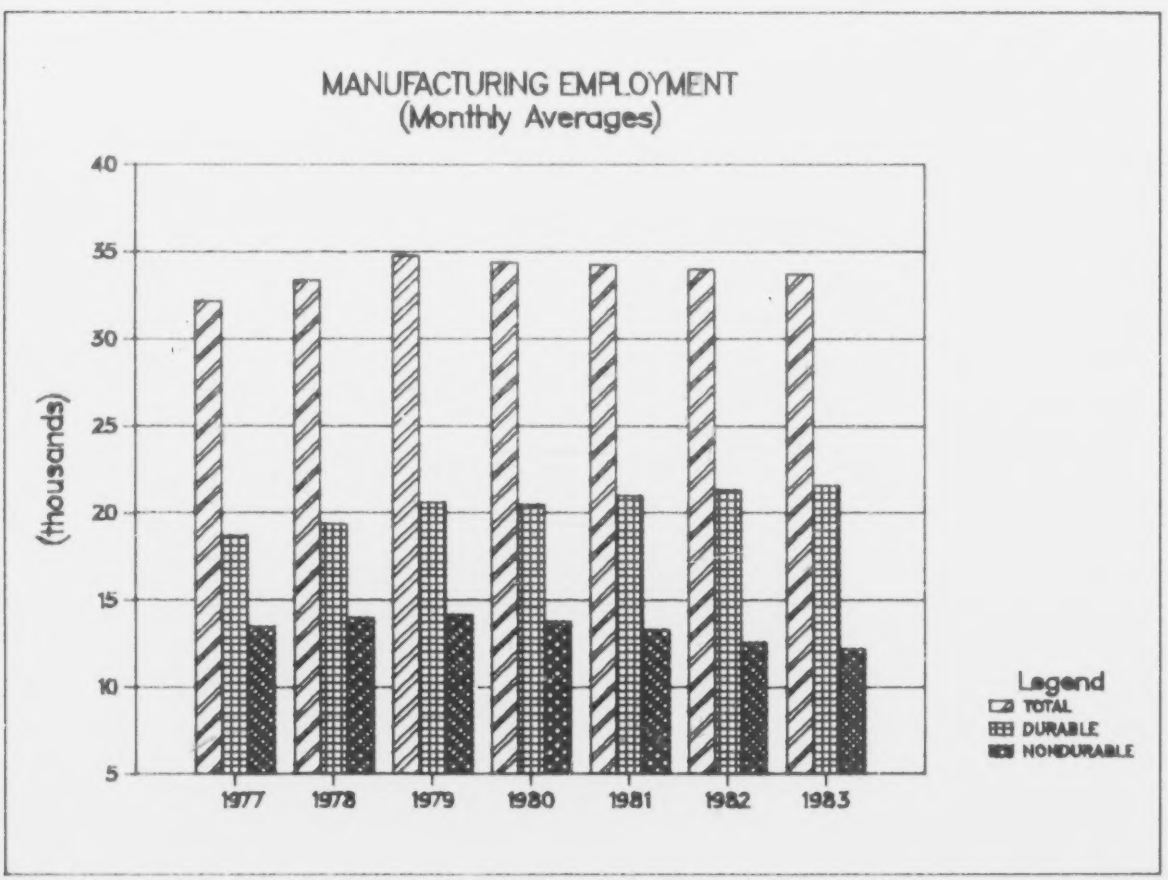

CONSTRUCTION EMPLOYMENT IN NEW MEXICO
(Monthly Averages)
(thousands)
36
35
34
33
32
31
30
1977
1978
1979
1980
1981
1982
1983

MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983p	% Change 1982-1983
TOTAL	28,900	32,200	33,400	34,800	34,400	34,300	34,000	33,700	-0.9
Durable Goods	17,300	18,700	19,400	20,600	20,500	21,000	21,400	21,600	0.9
Lumber	3,000	3,200	3,200	3,200	2,600	2,600	2,000	2,100	5.0
Electrical Equipment	3,700	3,300	3,700	3,600	3,500	3,500	4,300	4,600	7.0
Transportation Equipment	1,800	2,200	2,700	3,500	3,900	3,800	4,100	4,000	-2.4
Other	8,900	10,000	9,900	10,300	10,500	11,200	11,000	10,800	-1.8
Nondurable Goods	11,500	13,500	14,000	14,200	13,800	13,300	12,600	12,200	-3.2
Food & Kindred Products	4,300	4,700	4,600	4,700	4,600	4,100	3,900	3,900	0.0
Textile & Apparel	3,400	3,600	3,900	3,900	3,800	3,600	3,000	2,500	-16.7
Other	3,800	5,200	5,500	5,700	5,500	5,700	5,800	5,800	0.0
Average Weekly Hours	39.4	38.8	39.2	39.5	39.8	39.5	39.2	39.6	1.0
Average Weekly Earnings	$121.35	$171.88	$187.77	$211.72	$230.44	$258.33	$282.63	$303.90	7.5

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

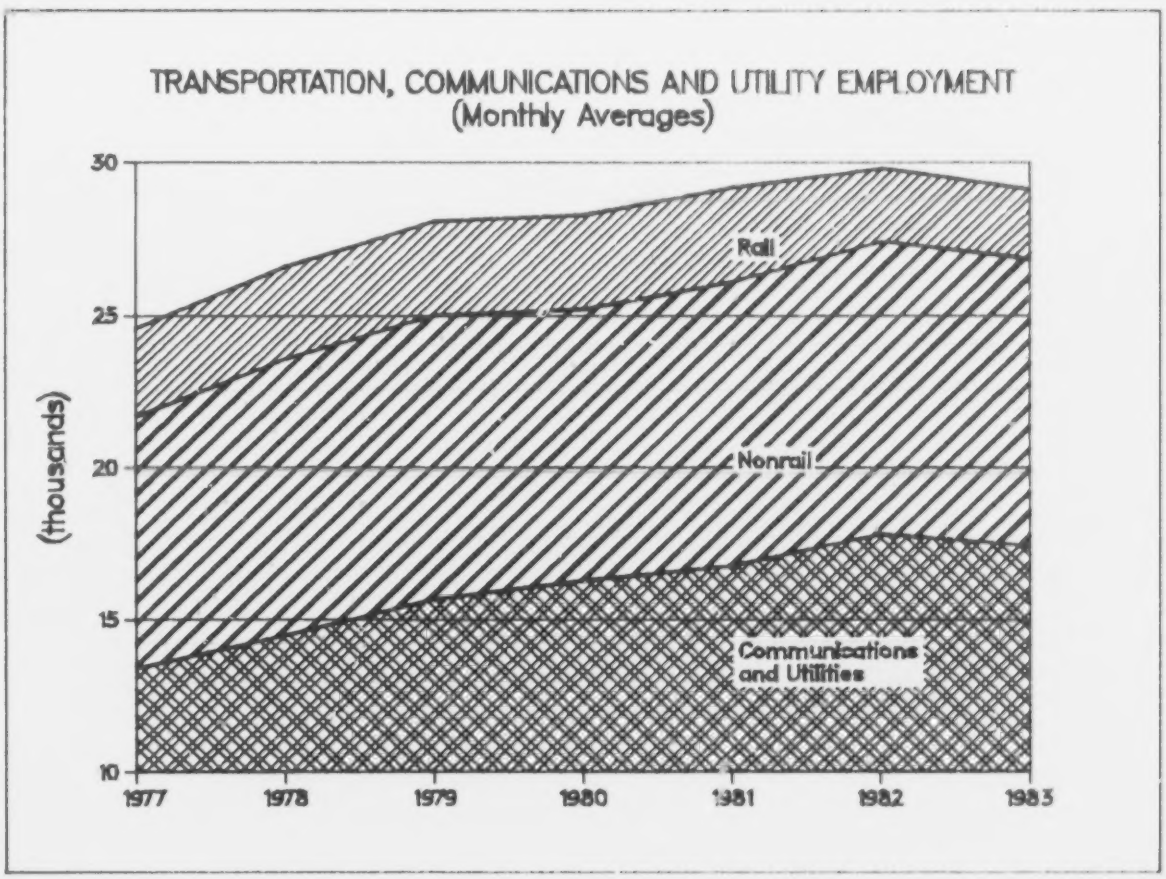


TRANSPORTATION, COMMUNICATIONS AND UTILITIES

EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
TOTAL	22,500	24,600	26,600	28,100	28,300	29,200	29,800	29,100	-2.3
Rail	2,900	2,800	3,000	3,000	3,100	3,100	2,500	2,300	-8.0
Nonrail	7,100	8,300	9,100	9,300	8,900	9,300	9,600	9,400	-2.1
Trucking & Warehousing	4,300	5,100	5,700	5,800	5,400	5,700	5,800	5,500	-5.2
Other Transportation	2,800	3,200	3,400	3,500	3,500	3,600	3,800	3,900	2.6
Utilities & Communications	12,600	13,400	14,500	15,700	16,300	16,800	17,800	17,400	-2.2
Communications	6,400	6,100	6,500	7,200	7,500	7,500	7,900	7,400	-6.3
Electric & Gas Utilities	6,200	7,300	8,000	8,500	8,800	9,300	9,900	10,000	1.0

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

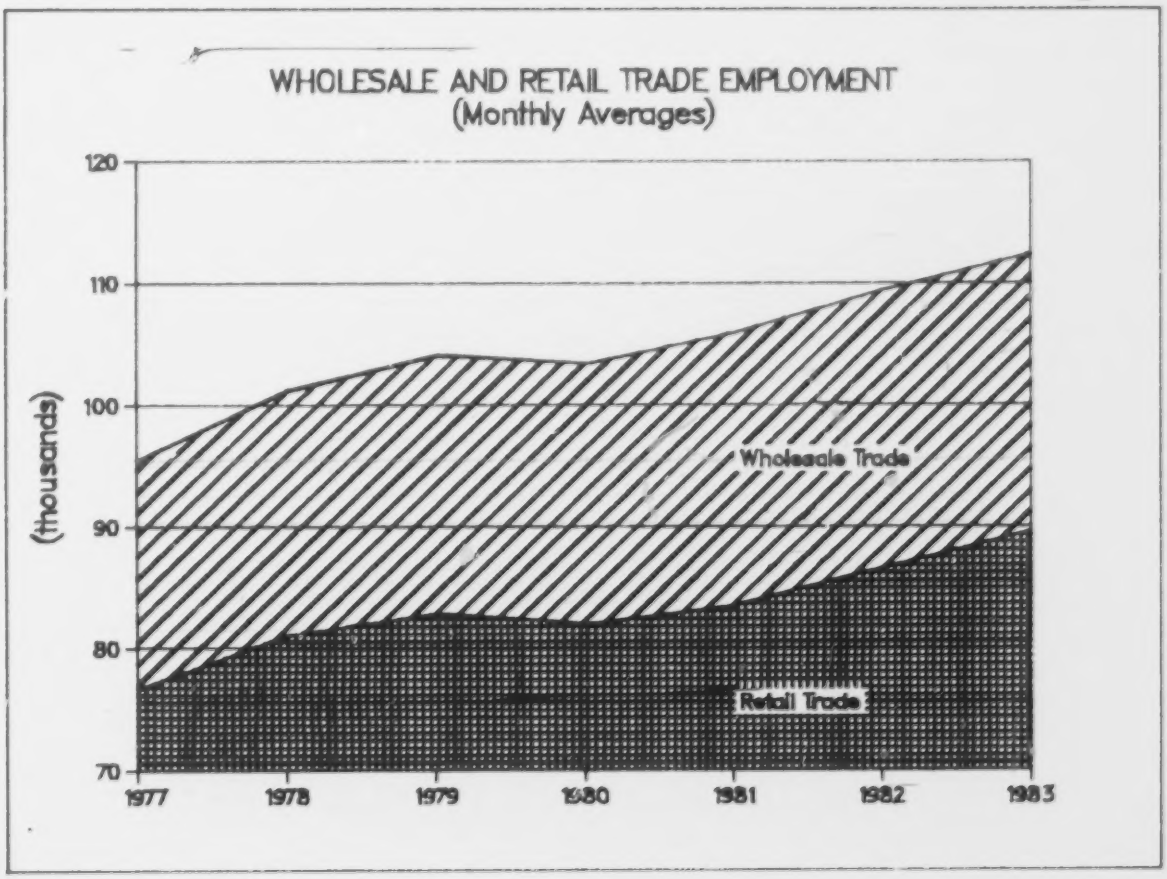


WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
TOTAL	76,800	95,500	101,200	104,100	103,400	106,000	109,400	112,400	2.7
Wholesale	14,800	18,800	20,100	21,200	21,400	22,500	22,800	22,800	0.0
Retail	62,000	76,700	81,100	82,900	82,000	83,500	86,600	89,600	3.5
Average Weekly Hours[1]	36.3	36.0	35.8	35.2	35.0	35.2	35.7	35.5	-0.6
Average Weekly Earnings[1]	$115.43	$166.32	$177.93	$193.60	$219.80	$235.14	$243.83	$251.43	3.1

* Detail may not add to total because of rounding.
p Preliminary.
1 Sectors combined, excludes eating and drinking places.
Source: New Mexico Employment Security Department.

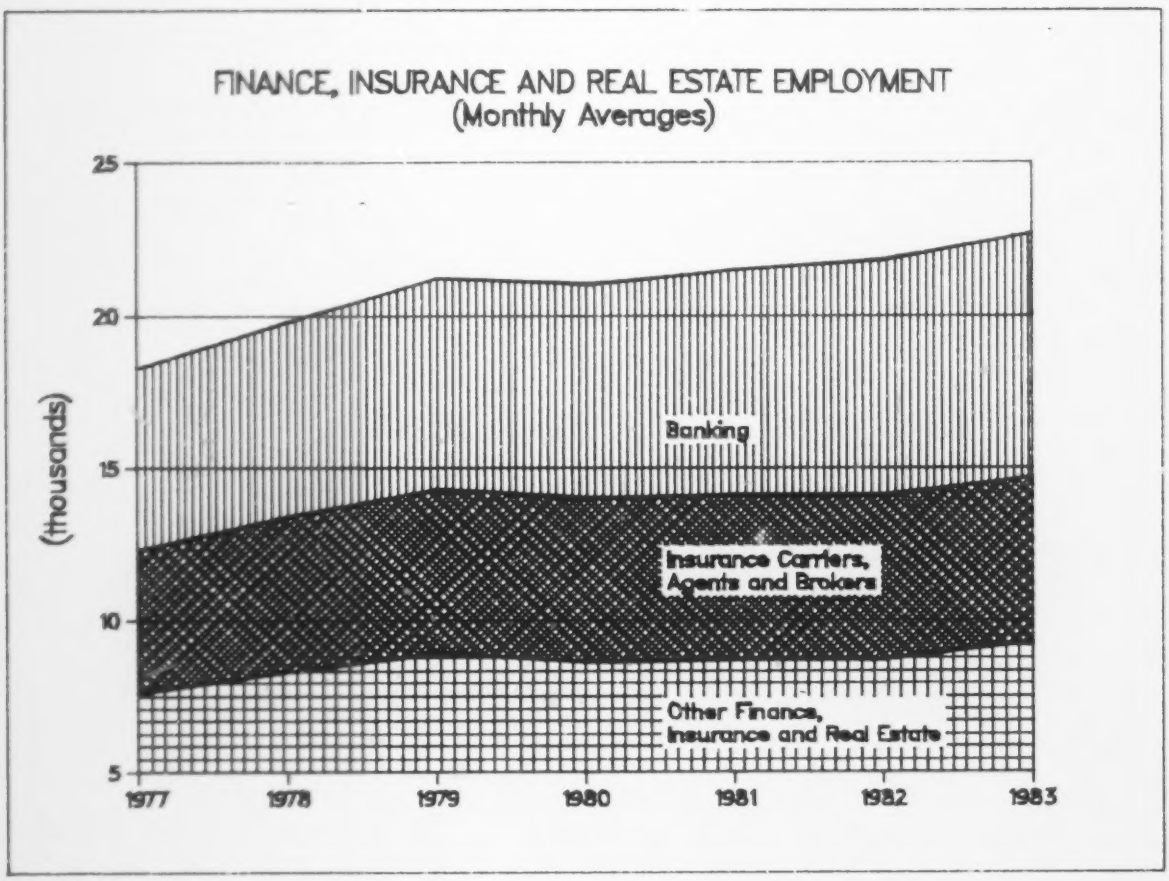


FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	Change 1982-1983
TOTAL	15,000	18,300	19,800	21,200	21,100	21,500	21,800	22,700	4.1
Banking	4,800	6,000	6,400	6,900	7,000	7,400	7,700	8,000	3.9
Insurance Carriers, Agents & Brokers	3,600	4,700	5,100	5,400	5,400	5,400	5,400	5,400	0.0
Other Finance, Insurance & Real Estate	6,600	7,600	8,300	8,900	8,600	8,700	8,700	9,300	6.9

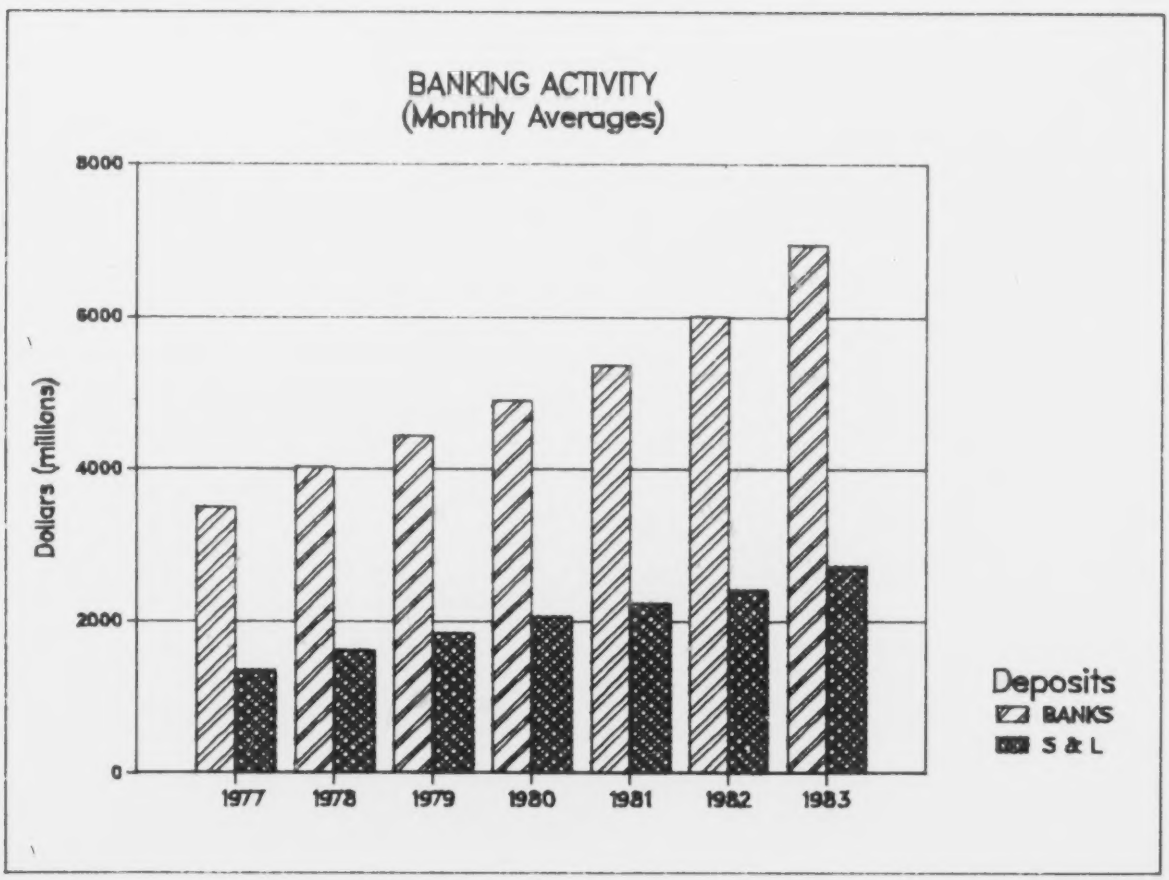
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



FINANCIAL ACTIVITY
($ Millions)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
Financial Institutions									
Banks[1]									
Assets	$2,645	$3,917	$4,521	$5,035	$5,648	$6,328	$7,115	$8,057	13.2
Deposits	2,317	3,496	4,025	4,435	4,906	5,368	6,007	6,935	15.4
Gross Loans	1,443	2,220	2,654	3,005	3,102	3,400	3,816	4,253	11.5
Savings & Loan Associations[2]									
Deposits	$ na	$1,361	$1,617	$1,843	$2,064	$2,241	$2,412	$2,727	13.1
New Savings Received	31	67	97	132	179	179	217	316	45.6
Miscellaneous									
Life Insurance Sales	$ 690	$1,281	$1,514	$1,848	$2,112	$2,667	$3,354	$ na	na
New Business Incorporations	1,706	2,080	2,590	3,059	2,450	2,588	2,455	1,878[3]	na

na Not available.
p Preliminary.
1 Mid-year figures.
2 Monthly Averages.
3 Total for first nine months of the year.
Source: The Federal Reserve Bank; Federal Home Loan Bank of Little Rock; Life Insurance Fact Book, various issues; Dun & Bradstreet, Inc.

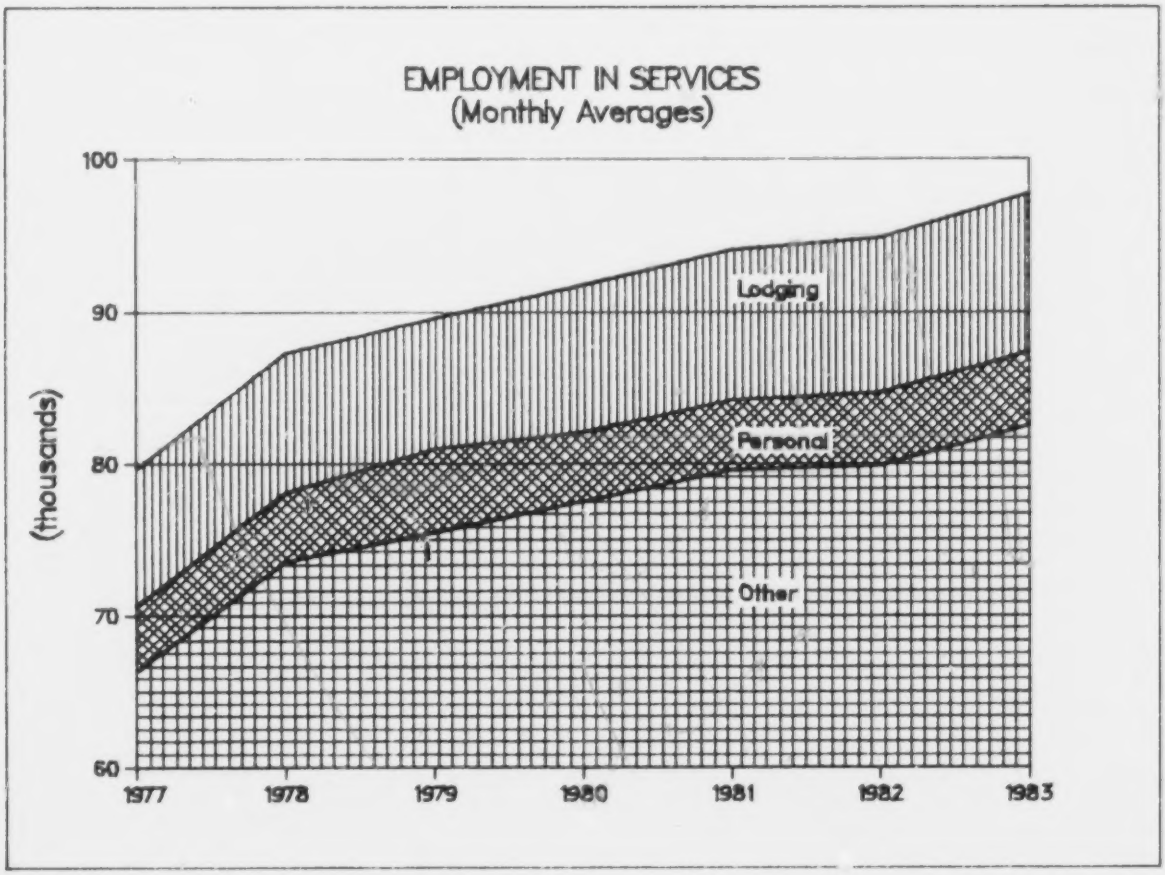


SERVICES, RECREATION AND TOURISM

EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
TOTAL	61,000	79,700	87,300	89,600	91,800	94,100	94,900	97,800	3.1
Lodging Establishments	7,400	9,000	9,200	9,600	9,700	9,900	10,200	10,400	2.0
Personal	4,500	4,300	4,500	4,500	4,600	4,600	4,800	4,900	2.1
Business	12,600	15,400	16,500	18,300	18,900	20,400	21,000	21,800	3.8
Medical	12,800	17,000	18,200	19,200	20,800	22,300	23,500	24,200	3.0
Social	6,200	10,100	12,800	10,400	10,300	8,900	6,600	6,500	-1.5
Nonprofit Organizations	2,600	4,800	5,800	6,100	5,300	4,900	4,800	5,400	12.5
Other	13,800	19,000	20,300	21,500	22,200	23,100	24,000	24,700	2.9

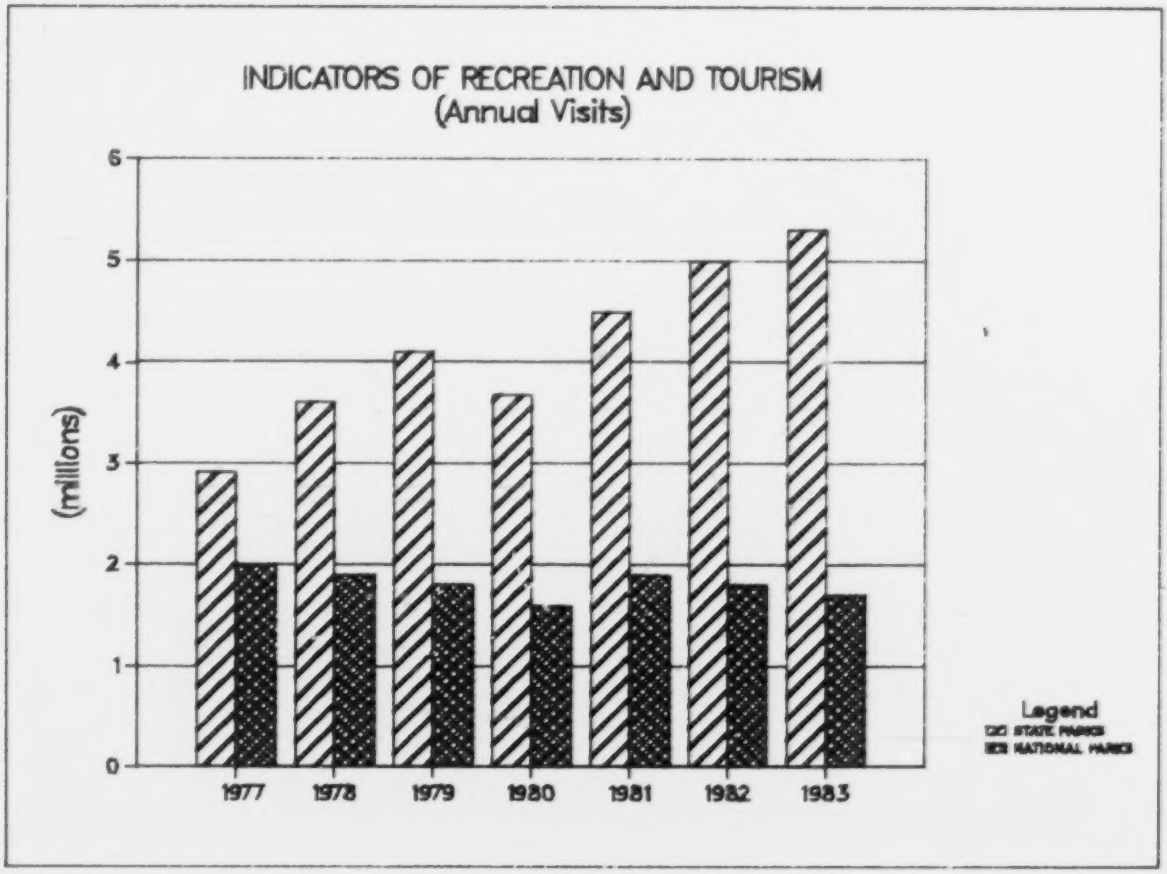
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

		1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
AVERAGE MONTHLY EMPLOYMENT										
Lodging Establishments		7,400	9,000	9,200	9,600	9,700	9,900	10,200	10,400	2.0
Eating and Drinking Places		16,200	23,300	25,500	26,200	26,500	27,800	29,600	31,400	6.1
VISITS TO NATIONAL PARKS & MONUMENTS										
Annual Total		1,970,900	1,981,370	1,940,550	1,767,080	1,646,460	1,862,530	1,849,870	1,732,720	- 6.3
Quarterly Total:	I	199,720	247,030	309,570	285,960	222,940	264,240	262,700	244,080	- 7.1
	II	719,120	610,220	584,590	604,230	542,880	598,030	613,800	536,550	-12.6
	III	812,620	826,920	809,440	653,650	646,060	709,360	721,830	705,450	- 2.3
	IV	239,440	297,600	236,950	223,240	235,580	290,900	251,540	246,640	- 1.9
VISITS TO STATE PARKS										
Annual Total		2,297,295	2,310,393	3,603,557	4,099,007	3,679,620	4,502,456	4,351,065	5,323,311	7.5

p Preliminary.
Source: New Mexico Employment Security Department; U.S. Department of the Interior, National Park Service; New Mexico Parks and Recreation Commission.

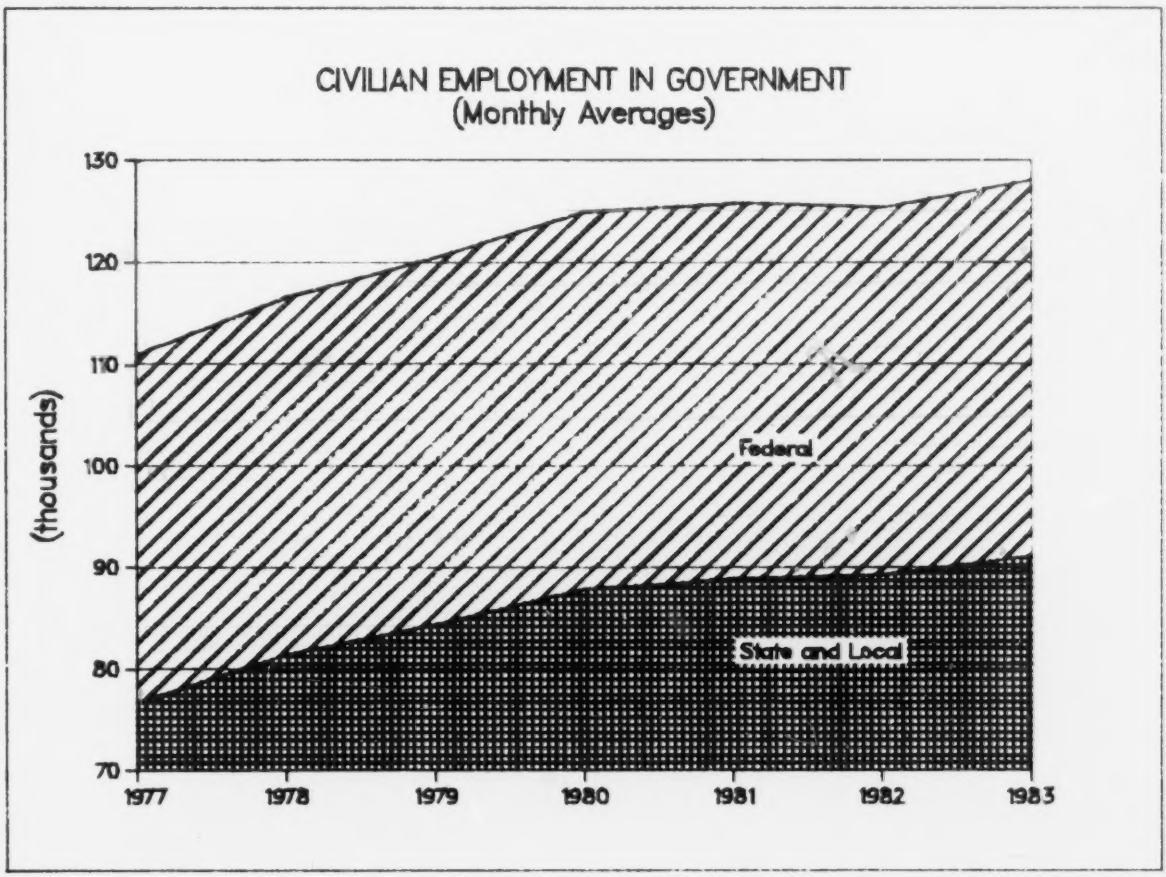


GOVERNMENT EMPLOYMENT

CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983[p]	% Change 1982-1983
TOTAL	99,500	111,000	116,600	120,500	125,000	125,800	125,400	128,100	2.2
Federal	31,700	34,300	35,300	36,200	37,000	37,000	36,000	37,000	2.8
State & Local	67,900	76,700	81,400	84,400	87,900	88,900	89,300	91,100	2.0
State	26,300	29,500	31,800	33,800	35,900	37,000	36,200	36,700	1.4
Local	41,600	47,200	49,600	50,600	52,000	51,900	53,100	54,400	2.4

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



1982 COUNTY POPULATION ESTIMATES FOR NEW MEXICO

Recently released county population estimates for 1982 show a slowing of growth in the state's two Metropolitan Statistical Areas (MSAs)—Albuquerque, which includes only Bernalillo County now, and Las Cruces, which is represented by Dona Ana County. For the two-year period 1980 to 1982, the Albuquerque MSA population increased by 3.6 percent; the Las Cruces MSA population, by 3.5 percent. Conversely, the population of the metropolitan counties had increased by 3 to 4 percent *annually* between 1970 and 1980. Migration spurred the rapid population growth in the 1970s, contributing about 60 percent of the increase in the metropolitan populations. After 1980, however, net in-migration receded, and the contribution of migration to total population growth dropped to 27 percent in Bernalillo County and less than 10 percent in Dona Ana County.

The fastest growing counties in New Mexico from 1980 to 1982 were nonmetropolitan counties. Socorro County experienced the most rapid population growth at 14.3 percent, followed by San Juan County (13.6 percent), Los Alamos County (11.5 percent), Lincoln County (10.8 percent), and Grant County (10.3 percent). Growth in these counties has accelerated from the rates experienced in the 1970s.

However, in 14 counties, population growth has slowed. The most dramatic shifts in population change have occurred in Sandoval and Cibola Counties. The population of Sandoval County, which almost doubled from 1970 to 1980, increased by only 1 percent from 1980 to 1982. In Cibola County, population change shifted from an increase of over 50 percent in the previous decade to a decrease of 9 percent from 1980 to 1982.

The slowing of growth from 1980 to 1982 does not indicate a reversal of trends, but, more probably, an effect of the recession. Other states in the Mountain Division, one of the fastest-growing regions in the 1970s, have also experienced a decline in growth through 1982.

(For further information on population or other census data, please call BBER's Data Bank at 505 277-6626.)

NEW MEXICO POPULATION BY COUNTY
1980-1982

	July 1, 1982[p]	April 1, 1980[c]	Change 1980-1982 Number	Change 1980-1982 Percent[1]
STATE	1,367,000	1,302,981	64,000	4.9
Bernalillo	434,600	419,700	14,900	3.6
Catron	2,700	2,720	z	0.4
Chaves	54,500	51,103	3,400	6.6
Cibola	27,600	30,347	-2,700	-8.8
Colfax	12,500	13,667	-1,100	-8.3
Curry	44,400	42,013	2,400	5.6
De Baca	2,400	2,464	- 100	-2.1
Dona Ana	99,800	96,340	3,400	3.5
Eddy	50,400	47,855	2,500	5.3
Grant	28,900	26,204	2,700	10.3
Guadalupe	4,500	4,496	z	1.0
Harding	1,000	1,090	- 100	-9.4
Hidalgo	6,500	6,049	400	7.0
Lea	59,800	55,443	3,800	6.8
Lincoln	12,200	10,397	1,200	10.8
Los Alamos	19,600	17,599	2,000	11.5
Luna	16,200	15,585	600	4.0
McKinley	61,300	56,536	4,800	8.5
Mora	4,400	4,205	200	5.1
Otero	47,700	44,665	3,100	6.8
Quay	10,400	10,577	- 100	-1.3
Rio Arriba	30,200	29,282	900	3.1
Roosevelt	16,100	15,635	500	2.9
Sandoval	35,200	34,799	400	1.0
San Juan	92,500	81,433	11,000	13.6
San Miguel	24,600	22,751	1,800	8.1
Santa Fe	78,400	75,360	3,100	4.1
Sierra	8,900	8,464	500	5.7
Socorro	14,400	12,566	1,800	14.3
Taos	20,200	19,456	700	3.7
Torrance	7,900	7,391	400	5.6
Union	5,200	4,725	500	9.6
Valencia	31,400	30,768	700	2.2

c Census figure.
p Provisional.
z Less than 50 persons or less than 0.05 percent.
1 Percent changes based on unrounded 1982 figures.
Source: U.S. Department of Commerce, Bureau of the Census.

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	593.6	601.0	606.8	601.5
SEASONALLY ADJUSTED	605.7	598.7	601.1	598.1
TOTAL EMPLOYMENT** (000)	530.2	539.1	546.4	547.0
SEASONALLY ADJUSTED	543.4	537.1	539.5	543.2
UNEMPLOYMENT** (000)	63.4	61.9	60.5	54.5
SEASONALLY ADJUSTED	62.3	61.5	61.5	54.9
UNEMPLOYMENT RATE (%)	10.7	10.3	10.0	9.1
SEASONALLY ADJUSTED	10.3	10.3	10.2	9.2
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	6213.0	5488.0	4860.0	5254.0
SEASONALLY ADJUSTED	5685.5	5736.7	5181.6	5212.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	470.5	478.9	484.1	485.5
SEASONALLY ADJUSTED	477.6	476.8	481.7	483.1
NEW BUSINESS INCORPORATIONS (T)	609.0	617.0	652.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	188.7	137.1	122.3	N
SEASONALLY ADJUSTED	232.1	158.7	172.0	N
CROPS ($MIL.) (T)	48.1	58.0	85.6	N
SEASONALLY ADJUSTED	77.6	93.8	91.3	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18437.4	18494.3	18896.1	N
NATURAL GAS (BIL. CU. FT.) (T)	231.9	199.1	211.4	N
SEASONALLY ADJUSTED	223.2	203.7	221.2	N
COPPER ORE (000 TONS) (T)	21.3	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4126.0	4193.0	4965.0	5814.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	95.1	146.3	127.2	108.5
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	128.9	180.4	158.1	170.4
SEASONALLY ADJUSTED	139.5	186.8	137.0	174.3
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	222.6	135.9	201.6	122.5
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	418.8	79.3	98.8	134.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	33.2	33.9	34.4
SEASONALLY ADJUSTED	33.8	33.4	33.7	34.1
AVERAGE WEEKLY HOURS	39.7	40.3	38.9	39.6
SEASONALLY ADJUSTED	39.8	40.2	39.2	39.3

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
OCT.	NOV.	DEC.	I 1982-I 1983	II 1982-II 1983	III 1982-III 1983	IV 1982-IV 1983	OCT. 1982-OCT. 1983	NOV. 1982-NOV. 1983	DEC. 1982-DEC. 1983
603.0	601.5	599.9	3.1	1.5	1.2	0.2	-0.3	0.2	0.6
594.2	600.0	600.1	3.0	1.5	1.2	0.2	-0.3	0.2	0.6
547.3	546.9	546.8	0.5	0.0	0.6	0.9	0.0	1.1	1.6
538.2	544.7	546.8	0.5	0.0	0.6	0.9	0.0	1.1	1.6
55.7	54.6	53.1	31.3	17.6	6.5	-6.6	-2.6	-7.9	-9.1
56.0	55.3	53.3	31.4	17.6	6.5	-6.6	-2.6	-8.0	-9.1
9.2	9.1	8.9	27.5	15.4	5.3	-6.8	-3.1	-8.1	-9.2
9.4	9.2	8.9	27.5	15.9	5.2	-6.8	-2.4	-8.2	-9.6
1641.0	1757.0	1856.0	11.3	2.8	-10.1	-5.7	-15.2	-3.8	2.4
1594.8	1820.7	1796.7	10.6	2.9	-10.2	-5.6	-15.2	-3.7	2.8
485.5	485.0	485.9	0.1	0.8	2.1	1.9	1.7	2.0	2.0
482.1	484.0	483.0	0.1	0.8	2.1	2.0	1.7	2.1	2.0
N	N	N	2.9	-4.9	14.6	N	N	N	N
N	N	N	N	N	N	N	N	N	N
84.5	76.3	N	11.3	1.1	1.3	N	-1.8	3.2	N
27.3	67.2	N	11.0	0.3	1.1	N	-1.1	2.6	N
65.8	47.9	N	-0.2	8.0	-2.5	N	4.9	4.6	N
26.7	30.3	N	4.4	12.9	-0.3	N	4.6	4.8	N
6515.7	6295.3	N	4.9	4.0	6.3	N	5.0	4.4	N
71.5	74.0	N	-20.4	-17.2	-3.4	N	5.4	0.3	N
71.0	73.5	N	-20.7	-17.2	-3.3	N	5.4	0.4	N
N	N	N	-37.5	N	N	N	N	N	N
1938.0	2303.0	1573.0	-6.3	-9.0	1.1	-3.5	-10.1	16.3	-16.6
44.9	37.0	26.6	68.0	68.2	50.2	36.0	89.1	37.8	-8.8
N	N	N	N	N	N	N	N	N	N
67.0	58.7	44.6	59.8	99.6	36.0	36.1	26.6	56.2	28.8
59.2	65.7	49.4	64.3	100.8	35.4	36.5	26.9	55.3	27.7
35.1	38.0	49.4	49.5	-0.7	91.8	25.1	-26.9	56.3	93.0
26.8	67.3	40.7	466.3	35.0	-57.4	52.9	-39.6	296.4	63.5
34.6	34.3	34.2	-0.7	-1.8	-1.1	0.4	-0.3	0.0	1.5
34.0	34.0	34.2	-0.7	-1.8	-1.1	0.5	-0.2	0.0	1.6
38.3	40.3	40.3	2.6	2.4	-0.4	-0.3	-3.0	1.0	1.0
38.3	39.9	39.9	2.6	2.3	-0.4	-0.3	-3.0	1.0	1.1

ECONOMIC INDICATORS (continued)

	QUARTERLY AVERAGES AND TOTALS*			
	1983			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.4	29.2	28.7	29.1
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.6	22.7	22.9	22.9
RETAIL EMPLOYMENT*** (000)	86.5	88.7	91.1	92.3
SEASONALLY ADJUSTED	88.8	88.9	89.7	91.1
AVERAGE WEEKLY HOURS	35.1	35.5	35.7	35.7
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	N	N	N	N
BANK TIME DEPOSITS ($MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2594.8	2689.3	2801.1	N
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	1032.6	844.5	906.6	N
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	94.9	98.0	100.3	98.0
SEASONALLY ADJUSTED	96.9	97.4	97.3	99.7
LODGING EMPLOYMENT*** (000)	9.8	10.5	11.0	10.1
SEASONALLY ADJUSTED	10.4	10.5	10.3	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	244.1	536.6	712.2	246.6
SEASONALLY ADJUSTED	424.1	398.0	463.1	431.8
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.4	37.7	37.7	36.1
STATE EMPLOYMENT*** (000)	37.4	36.0	35.3	38.1
CITY AND COUNTY EMPLOYMENT*** (000)	54.9	54.5	53.1	55.3

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
OCT.	NOV.	DEC.	I 1982-1983	II 1982-1983	III 1982-1983	IV 1982-1983	OCT. 1982-1983	NOV. 1982-1983	DEC. 1982-1983
29.1	29.0	29.2	-0.4	-2.2	-3.4	-3.6	-3.3	-4.0	-3.6
23.0	22.9	22.9	0.4	-0.6	-0.1	-0.4	0.0	-0.4	-0.9
90.6	92.0	94.2	4.7	3.1	3.4	3.1	2.5	3.4	3.3
90.5	91.3	91.5	4.6	3.1	3.4	3.1	2.5	3.4	3.3
35.5	35.3	36.4	0.4	-0.4	-1.6	-0.7	-1.9	-0.8	0.6
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
2830.9	2894.3	N	11.1	12.6	14.2	N	14.9	18.0	N
376.5	327.7	N	73.2	64.9	48.1	N	41.1	13.0	N
98.1	97.7	98.1	2.7	2.8	3.3	3.2	3.1	3.2	3.3
99.2	99.9	100.0	2.6	2.8	3.4	3.2	3.0	3.2	3.4
10.4	10.1	9.9	2.1	5.0	1.6	-0.7	1.0	-1.0	-2.0
10.4	10.3	10.3	2.1	5.0	1.7	-0.7	1.0	-1.1	-2.0
117.7	76.8	52.2	-7.1	-12.6	-1.3	-1.9	-10.6	9.2	5.1
168.5	164.0	99.3	-9.1	-13.9	-2.5	0.3	-7.8	8.0	3.8
36.3	36.0	36.1	2.0	3.7	3.7	2.0	2.3	1.7	2.0
38.5	38.3	37.5	-0.5	0.8	2.9	2.1	2.4	1.9	1.9
55.2	55.4	55.3	3.5	2.2	3.1	1.3	1.8	1.5	0.6

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	DEC. 1983	NOV. 1983	DEC. 82-DEC. 83	NOV. 83-DEC. 83	DEC. 1983	NOV. 1983	DEC. 82-DEC. 83	NOV. 83-DEC. 83
ALL ITEMS	303.5	303.1	3.8	0.1	301.5	301.4	3.3	0.0
FOOD	293.9	292.5	2.6	0.5	294.0	292.6	2.5	0.5
HOUSING	327.4	327.0	3.5	0.1	324.2	324.5	2.3	-0.1
APPAREL & UPKEEP	199.3	200.7	2.9	-0.7	198.1	199.7	2.[illegible]	-0.8
TRANSPORTATION	306.3	306.3	3.9	0.0	308.2	308.2	4.0	0.0
MEDICAL CARE	366.2	364.9	6.4	0.4	364.3	362.9	6.6	0.4
ENTERTAINMENT	249.5	249.5	3.9	0.0	245.8	245.7	3.9	0.0
OTHER GOODS & SERVICES	298.6	298.1	8.0	0.2	295.9	295.5	8.3	0.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	DEC. 1983P	NOV. 1983R	DEC. 1982R	DEC. 82-DEC. 83P	DEC. 1983P	NOV. 1983R	DEC. 1982R	DEC. 82-DEC. 83P
MINING	44.0	43.2	40.3	9.2	$11.38	$11.31	$11.19	1.7
CONSTRUCTION	35.7	34.0	34.7	2.9	10.74	10.25	10.53	2.0
MANUFACTURING	40.3	40.3	39.9	1.1	7.76	7.84	7.72	0.6
DURABLE GOODS	40.3	40.1	40.8	-1.2	7.91	7.95	8.08	-2.1
NONDURABLE GOODS	40.3	40.6	36.7	9.9	7.43	7.60	6.84	8.7
COMMUNICATION & UTILITIES	38.3	40.8	41.1	-6.8	10.95	10.12	9.66	13.4
TRADE*	35.4	35.3	36.2	0.6	6.98	7.20	6.56	6.5
BANKING	38.6	37.3	36.8	4.9	5.25	5.29	5.11	2.8

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	DEC. 1983P	NOV. 1983R	DEC. 1982R	DEC. 1983P	NOV. 1983R	DEC. 1982R	DEC. 1983P	NOV. 1983R	DEC. 1982R
TOTAL CIVILIAN LABOR FORCE	599,900	601,500	596,500	228,400	227,300	222,300	40,900	41,800	38,900
EMPLOYMENT***	546,800	546,900	538,100	210,400	208,800	203,700	37,600	38,100	35,300
UNEMPLOYMENT	53,100	54,600	58,400	18,000	18,500	18,600	3,300	3,600	3,600
UNEMPLOYMENT RATE	8.9	9.1	9.8	7.9	8.1	8.4	8.0	8.7	9.2
NONAGRICULTUPAL WAGE & SALARY EMPLOYMENT	485,900	485,000	476,500	199,100	198,400	192,300	33,800	33,700	32,000
MINING	21,600	21,400	23,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	33,800	35,000	30,800	12,200	12,500	11,400	2,000	2,000	1,600
MANUFACTURING	34,200	34,300	33,700	18,700	18,700	18,100	2,900	3,000	2,700
DURABLE GOODS	21,900	21,900	21,700	13,200	13,200	12,700	N	N	N
NONDUR BLE GOODS	12,300	12,400	12,000	5,500	5,500	5,400	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,200	29,000	30,300	11,600	11,600	12,300	1,300	1,200	1,300
TRADE	117,100	114,900	114,300	51,300	50,300	49,400	6,900	6,700	6,200
WHOLESALE	22,900	22,900	23,100	13,300	13,200	13,300	900	900	800
RETAIL	94,200	92,000	91,200	38,000	37,100	36,100	6,000	5,800	5,400
FINANCE, INSURANCE, & REAL ESTATE	23,000	23,000	21,900	11,700	11,600	11,000	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	98,100	97,700	95,000	50,100	50,000	47,600	4,600	4,600	4,300
GOVERNMENT	128,900	129,700	127,200	43,500	43,700	42,500	14,900	14,900	14,700
FEDERAL	36,100	36,000	35,400	12,400	12,300	11,900	4,200	4,100	4,400
STATE	37,500	38,300	36,800	11,900	12,100	11,600	5,900	6,000	5,700
LOCAL	55,300	55,400	55,000	19,200	19,300	19,000	4,800	4,800	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1983	QUARTER III 1983	% CHANGE III 1983- IV 1983
BANKS			
LOANS, NET	$1,540,228	$1,493,900	3.2
DEMAND DEPOSITS	452,267	447,535	1.1
TIME DEPOSITS	1,574,016	1,543,528	2.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,461,600	$1,419,900	3.0
NEW SAVINGS RECEIVED	632,700	541,500	16.9

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) DEC. 1983	DEC. 1982	CUMULATIVE TOTAL THROUGH DEC. 1983	1982	NONRESIDENTIAL (PERMITS) DEC. 1983	DEC. 1982	CUMULATIVE TOTAL THROUGH DEC. 1983	1982
ALAMOGORDO	6	13	295	103	5	4	105	147
ALBUQUERQUE	210	109	3,066	1,683	20	19	307	227
ARTESIA	2	52	38	151	3	3	108	85
CARLSBAD	6	72	112	332	4	10	227	177
CLOVIS	4	4	75	76	1	2	66	63
DEMING	2	2	35	69	1	3	34	22
ESPANOLA	0	0	5	10	2	1	44	31
FARMINGTON	14	22	232	181	2	7	37	210
GALLUP	6	3	106	43	3	1	25	21
HOBBS	4	27	214	482	1	5	36	48
LAS CRUCES	47	36	853	367	12	5	251	208
LOS ALAMOS	1	54	44	77	0	3	60	67
PORTALES	0	0	58	1	3	6	28	31
RATON	0	1	8	9	0	2	21	24
ROSWELL	9	26	300	316	9	11	224	183
RUIDOSO	15	15	406	610	1	1	56	38
SANTA FE	22	26	689	438	9	2	163	109
SOCORRO	3	2	34	70	1	0	16	12
REM. OF STATE	204	241	3,899	2,787	90	76	1,498	1,390
TOTAL	555	705	10,469	7,805	167	161	3,306	3,093

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL DECEMBER 1983	DECEMBER 1982	CUMULATIVE TOTAL THROUGH DECEMBER 1983	1982	NONRESIDENTIAL DECEMBER 1983	DECEMBER 1982	CUMULATIVE TOTAL THROUGH DECEMBER 1983	1982
ALAMOGORDO	$ 261,145	$ 605,932	$12,017,886	$ 4,461,351	$ 119,263	$ 65,300	$ 1,436,338	$ 2,066,012
ALBUQUERQUE	9,961,507	5,619,758	147,196,522	65,232,088	14,025,054	1,601,776	92,490,604	82,129,873
ARTESIA	116,800	1,433,000	1,542,900	5,100,500	9,600	20,000	5,405,428	1,510,250
CARLSBAD	221,400	1,957,060	5,082,173	10,624,856	136,000	768,350	4,083,436	5,972,664
CLOVIS	255,651	157,980	3,854,411	1,839,649	90,000	128,000	691,869	3,982,847
DEMING	53,315	106,000	1,091,012	2,132,929	1,823	3,800	198,289	336,850
ESPANOLA	0	0	138,282	363,056	742,160	1,529	2,707,703	326,285
FARMINGTON	484,587	791,732	9,021,489	5,593,070	110,575	300,775	5,634,768	12,988,519
GALLUP	236,160	235,110	3,470,066	2,717,197	164,000	279,048	2,654,070	3,395,756
HOBBS	261,750	1,531,470	11,126,970	19,719,285	44,900	684,000	9,528,400	6,161,502
LAS CRUCES	1,951,900	1,480,220	32,431,227	12,735,175	159,437	1,907,862	10,732,142	14,664,672
LOS ALAMOS	65,000	1,562,000	3,350,400	3,976,430	0	8,500	1,160,555	3,754,202
PORTALES	0	0	1,809,102	20,000	1,459,920	42,000	2,558,743	1,215,350
RATON	0	35,000	442,200	411,000	0	441,000	103,915	809,770
ROSWELL	339,000	1,075,000	14,344,440	11,793,370	1,542,400	106,341	5,844,240	13,928,084
RUIDOSO	1,047,027	531,569	16,659,702	21,388,050	65,000	48,400	6,068,314	5,895,608
SANTA FE	1,372,747	1,532,885	37,150,730	24,444,388	875,794	261,000	12,987,822	9,947,990
SOCORRO	90,000	60,000	957,390	2,104,178	4,000	0	4,085,300	84,624
REM. OF STATE	9,911,422	10,500,709	179,666,415	113,355,555	9,956,841	8,741,458	138,756,746	98,154,088
TOTAL	26,629,411	29,215,405	481,353,317	308,012,127	29,506,767	15,409,139	307,128,682	267,324,946

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

NON-PROFIT ORGANIZATION
U.S. POSTAGE
PAID
ALBUQUERQUE, N.M.
PERMIT NO. 962

EC KIANKA
CONGRESSIONAL INFO. SER.
SRI ACQUISITIONS
4520 EAST-WEST HIGHWAY
SUITE 800
BETHESDA, MD 20814

Subscription Price $12.00 per year.
Single Copies $1.50